



AUSTRALIAN
HOTSPOT ADVOCACY

Top 5 Investor Hotspots 2024

January 2024

Australian Hotspot Advocacy's "Top 5 Investor Hotspots 2024 Report" identifies affordable yet high-performing areas for real estate investment. In the past year, these recommended locations have consistently achieved annual capital growth rates of 12% to 18%, outperforming established areas and providing potential for significant returns on investment.

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About Australian Hotspot Advocacy

Our Vision

Australian Hotspot Advocacy (AHA) was established to specifically support investors in residential real estate. We are a research driven business with a national approach.

Traditionally vendors have been well represented by selling agents in the property transaction, whilst buyers were left to fend for themselves, which can be a very daunting and stressful time. We believe that buyers should receive an equal level of support and professional advice when making such important purchasing decisions. We empower our clients with extensive market knowledge, along with access to a wider network of properties whilst providing exceptional negotiation skills to deliver the right outcomes every time.

According to the Australian Financial Review, in 2022, there were 2.22 million property investors in Australia, with 1.75 million of those owning more than one investment property. This suggests that nearly 80% of investors are not able to reach the second stage of portfolio growth.

At AHA, we are proud to have assisted hundreds of clients in overcoming these obstacles and developing substantial and profitable property portfolios. If you have a desire to do the same, we would love to hear from you.

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Tim & Chris Graham



Introduction

Top 5 Investor Hotspots 2024

As an investor what strategy could you have implemented to achieve an annual capital growth rate of at least 15% in 2023, a year in which the national average performance reached only half that level?

At the start of the year, would it have been thought possible to purchase a house for less than \$400,000 and achieve a capital gain of \$60,000 in just 12 months, while also receiving above-average rental returns? Or to invest \$600,000 and witness a growth to \$700,000 within a year?

The answers to those questions are simple. Yes, it can be done with access to the right analysis and research, such as Australian Hotspot Advocacy's *Top 5 Investor Hotspots 2024 Report*.

And we have the data to back that up. The suburbs selected in the equivalent report a year ago consistently achieved annual capital growth rates ranging from 12% to 18%. Some areas did even better, such as East Toowoomba (which grew by 23%) and Burton in South Australia (which rose by 20%).

For perspective, a buyer who achieved average performance on a \$500,000 investment would have gained around \$35,000 in capital growth, while an informed investor using our Best Buys report could have added \$80,000 to their wealth by investing in Hillbank in northern Adelaide.

This trend is consistent across all of our top picks from last year, which include locations such as the City of Onkaparinga in the southern suburbs of Adelaide, the regional city of Toowoomba in Queensland, and the City of Ipswich in the south-western fringe of Greater Brisbane. These areas share common characteristics of affordability and superior capital growth, with research evidence demonstrating that cheaper areas often deliver superior price growth.

The performance of these five recommended locations further reinforces the success of our analysis and reinforces their status as out-performers in the Australian real estate market.

In the past 12 months, suburbs in these areas have commonly experienced growth rates of 12% to 18%, a significant increase from the national average of around 8%.

Executive Summary

Top 5 Investor Hotspots 2024

TOOWOOMBA, REGIONAL QUEENSLAND

Toowoomba, Australia's second-largest inland city, is undergoing a significant transformation through its extensive infrastructure development. It now boasts the second-largest economy in Queensland outside of the state's metropolitan areas. The privately developed Wellcamp Airport, the upcoming 2032 Olympics in Brisbane, and the \$1.6 billion Second Range Crossing have all contributed to the city's growing importance in the national landscape. Furthermore, with the \$31 billion Inland Rail Link passing through the city, Toowoomba is set to solidify its position as a major intermodal transport hub.

The city's proximity to the Surat Basin's mining and renewable energy resources, as well as its thriving tourism, manufacturing, and agricultural industries in the Lockyer Valley, are important drivers of its growth. In fact, the agricultural output in FY2021 alone was valued at \$1.09 million.

Toowoomba's appeal is also enhanced by its charming parks and gardens, expanding health and education facilities, and close proximity to Brisbane. Coupled with affordable housing options, low vacancy rates, and attractive yields, the city is attracting a diverse range of property buyers.

CITY OF PLAYFORD, NORTHERN SUBURBS OF ADELAIDE, S.A.

The property market in Adelaide's northern City of Playford is thriving due to a buoyant economy and affordable real estate, making it an attractive option for first-time home buyers and budget-conscious investors. Recently, Playford and Salisbury have been consistently ranked in the top 10 municipalities in Australia for increased market activity in Hotspotting's Price Predictor Index.

The strong growth is largely fueled by the presence of the RAAF Base in Edinburgh, which has led to billions of dollars in investments in technology, equipment, and infrastructure. Additionally, the opening of the Northern Connector in 2020 has brought about a boost in trade, business opportunities, and job creation.

The Playford LGA also benefits from a robust industrial sector and is known as Adelaide's leading transport and logistics hub, with significant employment opportunities at the Edinburgh Defence Force facility. One notable development in the area is the Riverlea residential community, which is part of the newly formed suburb of Riverlea Park. This master-planned community is expected to generate 10,000 jobs and is currently under construction, with plans for a \$3 billion retail and lifestyle hub.

Despite the impact of the pandemic, the Playford LGA continues to experience rapid population growth and offers some of the most affordable homes in Australia's major cities. Its property market is characterised by low vacancy rates and high rental yields, making it a highly desirable location for investors.

Executive Summary

Top 5 Investor Hotspots 2024

SPRINGFIELD, CITY OF IPSWICH, QLD

With its rapid population growth and extensive development of master-planned communities, Springfield has become a major driving force in the Ipswich region's economy. This region, located between Ipswich and Brisbane, has seen a surge in job creation and a significant boost to its property market.

Springfield's affordability compared to Brisbane, coupled with its strategic location, has made it an attractive option for investors. In fact, Hotspotting's Summer 2023-24 Price Predictor Index report has identified Springfield as one of the top areas in Ipswich for positive growth in the past six months. This growth is expected to continue with ongoing development in the area. Springfield has also played a significant role in boosting the local economy, with several billion-dollar projects in the commercial, health, residential, and transport sectors.

Additionally, with its extensive infrastructure and convenient access to Brisbane and other major cities in the region, Springfield has become a highly sought-after location for both businesses and residents. This is evident in the high demand for rental properties and the very low vacancy rates in the area. As such, Springfield has emerged as a major economic force in the Ipswich region and is set to continue its impressive growth trajectory.

CITY OF MOUNT GAMBIER, LIMESTONE COAST, S.A.

Mount Gambier is a highly rated regional centre in South Australia for property investment due to its affordable housing, lifestyle opportunities, and growing economy. Its key industry, forestry, is expanding and there are plans for a forestry development and research centre.

The Limestone Coast region, where Mount Gambier is located, has seen an increase in population as more people are moving from capital cities for a lower cost of living. However, this has also put pressure on infrastructure such as public transport, roads, and medical facilities. Efforts are being made to address these concerns through proposed upgrades to the local hospital and the Princes Highway corridor. With a median house price of \$376,000 and yields above 5%, Mount Gambier offers affordable yet promising investment opportunities for those seeking cash flow and potential growth.

Rental availability is also very tight, with low vacancy rates in the town and its neighbouring areas.

Executive Summary

Top 5 Investor Hotspots 2024

ROCKHAMPTON, CENTRAL QUEENSLAND

Despite the ongoing COVID-19 pandemic, Rockhampton's property market has remained strong and affordable. This is due in part to the growing trend of people seeking out more affordable lifestyles, which has only been accelerated by the pandemic. As a result, Rockhampton has become a desirable destination for migrants, first-home buyers, and investors.

Property prices have continued to rise since 2020, but are still some of the most affordable in the country. The demand for properties is high, and vacancies are scarce, sitting below 1.5% in most of Rockhampton's postcodes.

One of the main contributors to Rockhampton's economy is the resources sector, with the construction of the Bravus coal mine underway. This has brought in billions of dollars in contracts, with the majority going to local businesses. Bravus has also provided employment opportunities, currently employing over 2,600 people across Queensland.

Often referred to as the Beef Capital of Australia, Rockhampton is a hub for various industries such as manufacturing, mining, and the military. The city is also a gateway to the scenic Capricorn Coast.

Additionally, Rockhampton is benefitting from various projects, including the redevelopment of the CBD, upgrades to major transport routes, the \$2.5 billion transformation of the Australia-Singapore Military Training Centre, and the emergence of new industrial estates.

Overall, Rockhampton offers a promising market for those looking to invest, with its affordable prices and potential for growth, making it one of Australia's highest-yielding locations.





TOOWOOMBA

Regional Queensland

Jagera, Giabal & Jarowair Country

TOOWOOMBA

Regional Queensland

Jagera, Giabal & Jarowair Country

Already Australia's second-largest inland city, Toowoomba's presence on the national stage is enhanced by a massive program of infrastructure development. The economy of this region is now the second largest in Queensland, outside of the State's metropolitan areas.

The privately developed Wellcamp Airport and its adjacent and nearby business parks, as well as the city's inclusion in the Brisbane-hosted 2032 Olympics, add to the strategic importance of the regional city.

The \$1.6 billion Second Range Crossing, or bypass, is also helping to cement the region as a nationally recognised, intermodal transport hub. The \$31 billion Inland Rail Link, in which the city is a major focal point, will further boost this recognition.

Other growth catalysts include the city's proximity to Surat Basin's mining and renewable energy resources as well as to tourism and manufacturing bases, and agricultural industries in the nearby Lockyer Valley. The output of agricultural production alone in FY2021 was \$1.09 million.

Adding to the city's appeal are its attractive parks and gardens, its fast-growing health and education facilities, and its proximity to Brisbane.

These factors, along with housing affordability, low vacancies, and solid yields, attract a variety of property buyers to the region.

TOOWOOMBA HIGHLIGHTS



\$12 billion economy



\$1.6 billion Second Range Crossing



\$31 billion Inland Rail Link



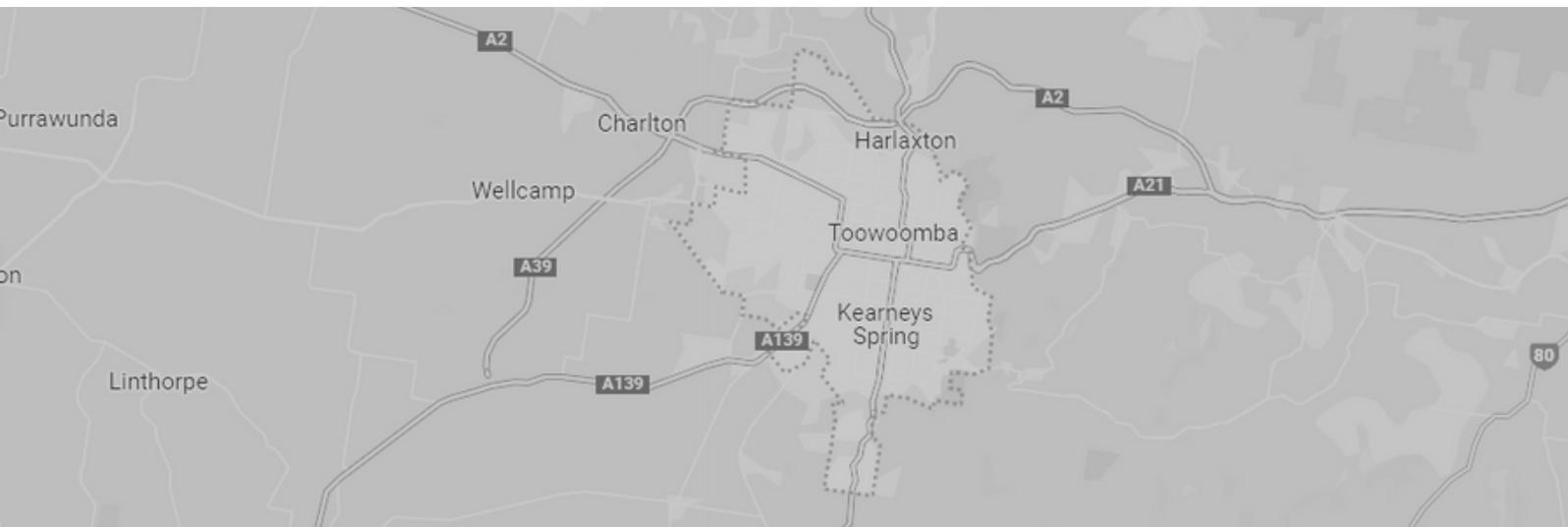
\$1.3 billion new hospital



Strong, diverse economy

Toowoomba

Location, Employment, Population & Home Ownership

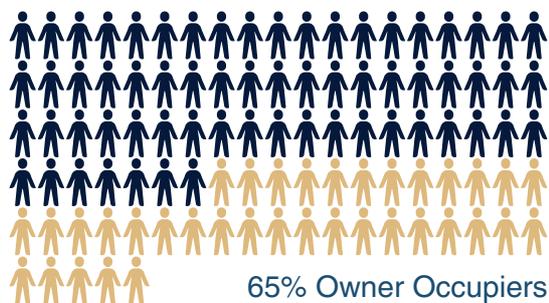


LOCATION

Distance from Brisbane: 130km

LGA: Toowoomba Regional Council

HOME OWNERSHIP

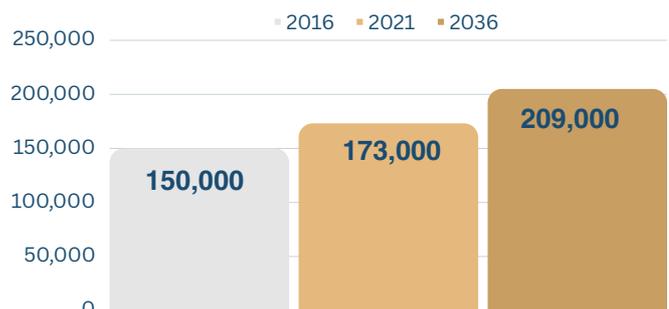


EMPLOYMENT BY INDUSTRY

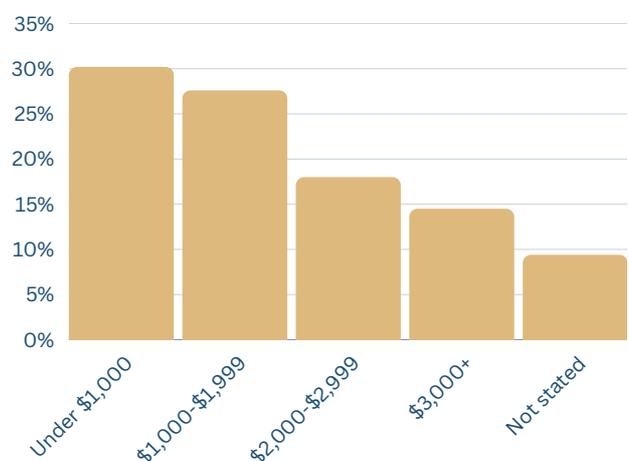


Source: ABS Census, profile.id.com.au & Queensland Government Statistician's Office

POPULATION



HOUSEHOLD INCOME PER WEEK



We acknowledge the Jagera, Giabal and Jarowair Peoples as the traditional owners of lands within the Toowoomba Region

Toowoomba

Economy and Amenities

Toowoomba is Australia's second most populous inland city and one of Queensland's largest regional centres. It has a wide and varied economy - and like many regional areas, a swiftly growing population which is expected to grow further as the 2032 Olympic Games approaches.

The city's Gross Regional Product (GRP) was \$11.63 billion in FY2022 - an increase of 5.1% on the previous year - which represents 3% of Queensland's total economy and makes the region the State's second most significant commercial powerhouse.

Toowoomba Regional Council's *Economic Profile* report, published in June 2022, shows the city is planning more than \$13.1 billion of infrastructure and major projects, both private and public. It has a budget of \$651 million in FY2024.

Toowoomba is regional Queensland's third-largest regional economy for employment, supporting 84,614 jobs in FY2022.

The city's economy remained stable during the worst of the pandemic and while unemployment peaked at 6.7% in the September 2020 quarter, it has since dropped back to 4.6% as of March 2023.

Health care has taken over from manufacturing as the largest industry in the city, based on employee numbers, with the sector generating 18,000 local jobs in FY2022 and comprising 20% of the LGA's workers.

However, manufacturing still achieves the largest output, generating \$2.925 billion in FY2022, followed by construction (\$2.726 billion) and mining (\$2.485 billion).

Building approvals, both residential and non-residential, have experienced extremely strong growth in FY2023, with \$2 billion worth of contracts ticked off. Residential approvals have also remained high for a sustained period and in recent years, FY2021 experienced the highest number of residential approvals (1,088).



Toowoomba

Economy and Amenities

Wellcamp Airport & Business Parks

The city's privately-owned Wellcamp Airport opened at Charlton in 2014 and is now the gateway for the Darling Downs and Western Downs regions, providing both domestic and international passenger services.

Wellcamp Airport also hosts Queensland's only dedicated 747-8F international freighter service as well as being a major hub for investment with export opportunities well supported by the facility's international air freight services.

Richard Branson's Virgin Orbit also announced plans to build a satellite launch site at the airport in September 2022; however, the company filed for bankruptcy in April 2023, making the plan's future uncertain.

Stage 1 of the \$235 million Queensland Regional Accommodation Centre (QRAC) at Wellcamp was completed in December 2021, following the state government procuring the site as part of its public health and emergency response to the pandemic.

The QRAC was a purpose-built regional facility constructed and operated under a lease to the State Government but in February 2023, the government announced would not renew its lease of the facility when it expired in March. Its future use will be determined by Wagner Corporation, which owns privately owned land near Toowoomba's Wellcamp Airport, as well as the airport itself.

The 500ha Wellcamp Business Park adjacent to the airport is swiftly becoming a major centre for aviation, logistics, transport, corporate and mining services.

A good example of such services is that of the Aerospace and Defence Precinct, with construction approved in the business park in July 2022. The hub will include a Boeing Australia facility which will produce the world's first combat aircraft drone.

Close to Wellcamp Airport is the Agtech and Logistics Hub, which opened in May 2021 and is expected to deliver a series of programs that will fast-track the development of agricultural technology.

Also close to the airport is Witmack Industry Park which is a major stakeholder in the Toowoomba Enterprise Hub (TEH), along with Wellcamp Airport and Wellcamp Business Park; Charlton Logistics Park and InterLinkSQ.

Toowoomba Technology Park (TTP) is part of the industry park and is Australia's first high-performance, large-scale data centre outside a capital city.



Toowoomba

Economy and Amenities

Education & Medical Infrastructure

Toowoomba's University of Southern Queensland (UniSQ) campus supports 450 students with the city also having a TAFE Queensland South West site.

For primary and secondary students, the city offers 60 public schools and around 25 private schools including the P-12 boys facility, Toowoomba Grammar, the most expensive private school in the Darling Downs.

Meanwhile, construction is underway on several major medical projects in Toowoomba.

A public hospital and two private hospitals currently service the city, along with a public, heritage-listed facility known as Baillie Henderson.

The 188ha site is largely utilised for rehabilitation, mental health, and support services, but is now marked for major change.

The State Government announced in June 2022 that it would fund the construction of a new, and larger, \$1.3 billion hospital on the site with Baillie Henderson to be transformed into a major medical precinct (see *Future Prospects*).

Tourism

Toowoomba's tourism sector adds plenty of value to the city's economic and employment numbers, with total tourism sales amounting to \$670 million in FY2022 while the industry supported 4,700 workers.

The city attracted around three million domestic and international visitors and 1.7 million day-trippers in FY2022, according to Tourism Research Australia. Tourists spend \$1,000 during an average stay of three to four nights, says Southern Queensland Country Tourism.

Often referred to as the Garden City, Toowoomba's visitors regularly explore the region's many parks and gardens. The State Heritage-listed Queens Park covers 25ha while the city's annual Carnival of Flowers is Australia's longest-running floral event and contributes \$20 million to the economy. It has government funding until 2025.

A \$15.4 million upgrade of the park was completed in September 2022, nearly 10 years after the council master plan was first unveiled in 2013. The Cobb & Co Museum is also located in Toowoomba.



Toowoomba

Property Profile

Toowoomba is one of regional Queensland's most stable cities, enjoying excellent price growth and sales activity during and after the pandemic, and defying downturn pressures throughout 2023.

Such growth is boosted by the construction of the new bypass plus the proposed Inland Rail Link. Also enhancing Toowoomba's property market are its consistent sales, strong growth, and affordability. It is also within driving distance of Brisbane CBD.

Hotspotting's Spring 2023 edition of *The Price Predictor Index* report highlights Toowoomba as one of regional Queensland's best areas to display the State-wide recovery trend.

Seventeen of Toowoomba's 25 locations have positive rankings in terms of transaction, numbers, with sales dropping only in Oakey.

Three suburbs, Highfields, Darling Heights, and Harlaxton all have rising transaction numbers which are generally a precursor to price growth.

Price Increases & Sales Activity Surge

It's safe to say 2023 has been a winning year for Toowoomba LGA with several locations highlighted for their swift sales and soaring price growth.

Kearneys Spring and Harristown were listed in the inaugural *Fast 50* report for 2024, published by Smart Property Investor and Momentum Media in May 2023. The former suburb recorded an annual house price growth of 20.1% and gross rental yields of 4.6% while Harristown experienced a 21.5% increase with gross rental yields of around 5%.

PropTrack analysis also shows both sales activity and prices in Toowoomba surpass that of the pre-pandemic period, despite interest rates increasing in the past two years.

In August 2023, PropTrack revealed Kingsthorpe, one of regional Queensland's most affordable locations with a median house price of \$540,000 - had recorded a median house price increase of 28.6% since April 2022. In addition, Kingsthorpe house values lifted 98.5% over the past decade, with the majority of this growth occurring since the pandemic hit.

PropTrack predicts that budget-priced sales in Toowoomba LGA will become rarer, with the median house price in four of its wealthier suburbs rising to over \$1 million by 2028.

Already, sales prices of \$2 million and more are becoming more common, with REA Group figures showing five properties in FY2023 sold for between \$2.5 million and \$4.925 million each. Such surges aren't deterring home buyers either - including first-time ones - from purchasing Toowoomba properties extremely swiftly. NAB data released in January 2023 showed that with Mackay and Bundaberg, Toowoomba LGA is one of the three most popular first-home-buyer areas in the state with first-home buyers targeting Darling Heights and Drayton in particular.

Toowoomba

Property Profile

Price Increases & Sales Activity Surge continued..

Goombungee, 40km north of Toowoomba CBD, is now Queensland's fastest-selling house market, according to an REA Group report in September 2023. Properties in this town sell, on average, in 10 days, for a median house price of \$436,000 - more than double that of three years ago.

In May 2023, PropTrack data revealed houses in Meringandan West, Darling Heights, and Rockville typically sold in 15 days or less.

Toowoomba's unit market is also forging ahead, with the REA report showing Harlaxton units are some of the fastest-selling in regional Queensland, spending under 20 days on the market before being purchased for a median figure of below \$650,000. CoreLogic's May 2023 *Regional Market Update*, found Toowoomba's 13% unit price growth was the third highest in the country.

Social Housing Supply

The Toowoomba LGA's high demand for affordable social housing has resulted in both the State Government and privately-run groups deciding to build more than 200 such properties in the region.

The Salvation Army's application for a five-storey, 23-unit development for the CBD, which will include a community care centre, was approved in August 2023. In the same month, St Vincent de Paul also announced it planned to build two separate projects, which together, will deliver 60 new dwellings.

One of these projects - for which a contract has already been signed and agreed to with the State Government - will comprise 27 townhouses in Newtown. Planning and design works are now underway for this development.

The second project will comprise a unit complex in South Toowoomba - currently the site of a St Vinnie's op shop - and feature around 40 dwellings as well as a new clothing shop and an office for the local St Vinnies' administration team.

Meanwhile, the Brisbane Housing Company is planning to submit an application for a 75-unit development in the Toowoomba CBD. The project would comprise both social housing and private dwellings.

In August 2023, the State Government awarded a \$7 million construction tender for a further 19 units to be constructed on a vacant block of land in Newtown. The project is part of a plan for 100 government-funded social homes to be built in the Darling Downs region, which together will support more than 100 jobs during construction.

The State Government's plan to create a social housing development at the former Aveo Retirement Village in Newtown - which it purchased in April 2023 for \$10.6 million - has become a reality too. The first four tenants moved into the refurbished, 58-unit site in September 2023.

Toowoomba

Property Profile

Houses & Units

Based on CoreLogic data for the 12 months to July 2023, Newtown, East Toowoomba, Harristown, South Toowoomba, Rangeville, Wilsonton, and Wilsonton Heights recorded the city's highest annual increases in median house prices (up 15% to 21%). Scoring the highest growth in the region of 21%, was East Toowoomba which has the region's highest median price of \$845,000, following 95 sales.

Not far behind is Highfields with a median house price of \$750,000 which increased by 9% in the past 12 months, based on 145 sales.

Withcott (\$605,000) did not experience any increase in its median house price and its sales were few (33).

Newtown again experienced the highest number of annual sales (241), yet it still has one of the area's lowest median house prices (\$450,000) and a strong 14% annual growth rate.

Long-term growth rates (average annual increases in the past decade) are largely in the 7% to 9% range, per year.

Unit transactions in the LGA are fairly low although again, Newtown was a winner with 80 annual sales with a median unit price of \$330,000, which increased by 10% in the past 12 months.

East Toowoomba (50 sales) recorded a remarkable 37% increase to bring its median to \$535,000.

There are mixed figures for unit long-term growth rates with East Toowoomba having a 12% lift while Harristown dropped by 2%.

Vacancy rates

Toowoomba is a good example of the chronic shortages of rental properties across Queensland. Vacancy rates began a steady descent in December 2016, falling below 3% by August 2017, and staying below this figure ever since, according to SQM Research data.

Vacancy rates reached 0.5% in September 2020, climbed slightly to 1% in April 2023 for the first time since December 2020, and are now at 0.6%.

Rents & yields

The typical weekly house rent in Toowoomba rose 10% to \$500 in the year to October 2023, based on SQM Research figures, with that of units rising 8% to \$380.

Investors can expect a yield of around 4% to 5% for both houses and units. Newtown units recorded a 5.8% yield - the highest for units in the region - based on a median weekly rent of \$360. The highest figure for houses (5.5%) can be found in Wilsonton Heights, which recorded a \$270 rent.

Toowoomba

Market Summary

The Toowoomba house market can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Centenary Heights	132	\$525,000	9%	8%	4.8%
East Toowoomba	95	\$845,000	21%	12%	3.9%
Glenvale	152	\$510,000	8%	7%	4.9%
Harristown	172	\$455,000	11%	8%	5.3%
Highfields	145	\$750,000	9%	8%	4.2%
Meringandan West	54	\$595,000	8%	7%	5.0%
Mount Lofty	105	\$680,000	3%	7%	3.7%
Newtown	241	\$450,000	14%	8%	5.3%
North Toowoomba	84	\$450,000	10%	7%	5.2%
Rangeville	178	\$625,000	12%	7%	4.5%
South Toowoomba	117	\$490,000	11%	9%	4.9%
Wilsonton	128	\$430,000	10%	7%	4.4%
Wilsonton Heights	67	\$420,000	17%	11%	5.5%
Withcott	33	\$605,000	0%	7%	4.9%

Source: CoreLogic

Toowoomba

Future Prospects

Toowoomba is a regional powerhouse with major projects driving the economy forward and drawing workers to the region, including:

- Wellcamp Airport and nearby business parks;
- Inland Rail Link;
- CBD rebuild;
- Grand Central Shopping Centre expansion;
- New hospital, health hub, and day surgery;
- Second Range Crossing/Toowoomba Bypass; and
- Solar and wind farms

The Darling Downs is already one of Australia's largest manufacturing regions of broad-acre farm equipment, is the regional centre for a major resources province, and also has the second-highest number of trademark applications in the nation - underscoring a commitment to local innovation.

Some of the LGA's major upcoming projects include a \$300 million upgrade of Cressbrook and Cooby dams, which with Perseverance Dam, are key suppliers of drinking water for the region. The project is part of the State Government's Dam Upgrade Project - a safety legislation program required for all the state's dams and which the State Government says must be fully completed by 2035.

The upgrade of Toowoomba's dams will mean their spillways will be extended and their wall heights increased. Upgrade works are expected to begin in FY2024.

Meanwhile, early works began on a \$400 million fruit and vegetable processing plant and cannery in Withcott, just outside Toowoomba, in mid-2023. The three-stage project will employ more than 500 people once fully built and will feature six buildings in which 70,000 tonnes of fruit and vegetables will be processed every year.

While it will be run by Lockyer Valley Fruit and Vegetable Processing Company, the 54ha facility will be a newly-registered co-operative, with 20,000 Queenslanders invited to submit \$1,000 each to become collective investors in the property.

A \$175 million Wellcamp Entertainment Precinct is proposed by Wagner Corporation and will incorporate motorsports, driver training, a racetrack, and a 40,000-person performing arts venue.

The project received \$40 million of support from the State Government in October 2020 with Wagner now seeking a further \$40 million grant from the Federal Government. However, as of April 2023, Wagner was still waiting for this assistance.

Toowoomba

Future Prospects

Space & Airport Possibilities

Toowoomba's UniSQ campus completed the first stage of a privately owned, static rocket testing site in 2021, with stage 2 now underway. Constructed at Helidon and developed in partnership with Rocket Technologies International (RTI), the site is the nation's first such facility - outside of the defence forces - and enables developers to test rockets secured to the ground in a controlled environment.

The Helidon Rocket Test Site joins the university's Mount Kent Observatory at Greenmount, 30km south of Toowoomba, in its space innovations. The observatory is the only facility in the Southern Hemisphere that supports NASA's Transiting Exoplanet Survey Satellite mission.

With RTI as well as the Australian National University and the University of South Australia, plus over 20 industry partners, the university received \$50 million in Federal funding in May 2022 for an Innovative Launch, Automation, Novel Materials, Communications, and Hypersonics (iLAUNCH) hub.

The largest space research facility in Australia, the hub was officially launched in July 2023 at a total cost of \$180 million. It is expected to boost the local economy by \$3.65 billion and employ 20,000 people by 2030.

Meanwhile, Qantas opened a pilot training academy at Wellcamp Airport in 2020, which has the capacity to train up to 250 pilots each year, and a major part of the 500ha Wellcamp Business Park will comprise the city's Aerospace and Defence Precinct, which Council approved in July 2022.

A 12,000m² Boeing Australia facility in this precinct will produce the world's first combat aircraft drone, designated as the MQ-28A Ghost Bat in March 2022. The drone will be the first military combat aircraft designed and manufactured in Australia in 50 years.

Construction was expected to start by the end of 2022 with the precinct to employ hundreds of people - including 300 employees at the Boeing facility alone. The drones are expected to start flying off the Wellcamp runway in 2025.

Retail Upgrades

The Toowoomba CBD could soon have a \$30 million retail, showroom, and fast food project. The development will be built on the current site of the Snap Fitness gym and the Toowoomba Squash Centre, with the latter to be demolished in January 2024. The project will also have the equal largest Officeworks in Australia as its anchor tenant.

An even larger retail development in the city is currently in the second stage of a major revamp.

Construction at Wilsonton Shopping Centre began in March 2022 and is worth \$25 million of a total \$40 million expansion. Stage 2 of the project added 2,163m² of floor space to the centre and included a 7-Eleven service station as an anchor tenant as well as a drive-through Starbucks and a 24-hour car wash facility. In May 2023, pet supplies company, Petbarn also announced it would open its second local store at the centre.

Meanwhile, a new commercial-retail precinct, including a 2,000m² supermarket, is planned for Drayton with plans lodged with Council in March 2023.

Toowoomba

Future Prospects

Railway Parklands Precinct & CBD makeover

The Toowoomba Railway Parklands Priority Development Area (PDA) covers an area of around 50ha including several historic sites and buildings such as the Defiance Flour Mill, the Railway Goods Shed, and the Toowoomba Foundry.

The region will feature an 8.6ha parkland set to rival Queen's Park, as well as 26ha of urban renewal space and an estimated 43,500m² of total commercial floor space.

Declared a PDA by the State Government in 2014, the area will comprise six precincts and Council aims for it to be “an active, high-quality, mixed-density urban village (which will) reinforce and frame the CBD”. It is believed the PDA will offer \$680 million in economic benefits and 3,000 jobs over 20 years.

The massive plan kicked off projects such as the \$10 million refurbishment of the Railway Goods Shed, completed in 2019. A \$65 million proposal to make over the CBD and transform the area in and around the railway parklands is now in its planning and design stages.

The first details of the project were revealed in October 2021 with possibilities including a multi-story slide, cafe and restaurant spaces, and water features, while an original train track may run through the midst of the precinct.

In March 2022, the precinct received \$25 million in funding as part of the 2022 SEQ City Deal. It is still unsure when construction will begin.

Population Growth

In November 2022, the Regional Australia Institute named Toowoomba as one of the 10 most popular migration hotspots in the nation for capital-city dwellers - and the only one not located on the coast.

Census data in 2022 shows West Toowoomba - which includes Glenvale, Wellcamp, Westbrook and Cotswold Hills - experienced a 21% population increase since 2016. Council forecasts this area will see 8,500 extra residents by 2031. Highfields' current population of 14,582 is projected to grow to over 21,000 by 2031. In 2022, Highfields and nearby Kleinton saw more residential construction (\$105 million) than any other suburb in the LGA.

Adding to this growth is the current high influx of international students with 1,700 studying in the region. This sector also generated \$113 million in the local economy, according to Study Toowoomba.

The upcoming Olympic Games is predicted to further boost the LGA's population.

Colliers' Queensland's Regions to Reign report says the Olympic Games could mean an extra 1.2 million people will move to Queensland between now and 2036 - with the majority of this figure to move to regional Queensland.

Of these areas, Toowoomba is expected to see the fifth-highest resident increase (11%).

Benefiting regional markets further in the lead-up to the Games is the \$89 billion capital plan announced in the State's 2023-24 Budget in June. In its report, Colliers highlighted that 84% of the 500,000 new dwellings planned as part of the program will be built in regional Queensland.

Toowoomba

Future Prospects

2032 Olympics

In further good news regarding the Olympic Games, Toowoomba's Clive Berghofer Stadium will be increased to 15,000 seats to host preliminary football matches and Council plans to build a \$192 million sports precinct at Charlton.

A report by Toowoomba and Surat Basin Enterprise said the city could also potentially host equestrian, shooting, and archery events if current facilities are upgraded. In addition, a task force is investigating the city's potential to host lead-up training for hockey, BMX, mountain biking, road racing, and boxing.

Health and medical

In June 2022, the State Government announced it would fund the construction of a new \$1.3 billion public hospital on the site of the Baillie Henderson facility, with the current hospital to be transformed into a major medical precinct.

The new hospital will feature 118 more beds than the existing facility across surgical, maternity, coronary, and intensive care units. It will also offer emergency department spaces, outpatient consultation rooms, diagnostic rooms, and administration, education, and training facilities.

Early works worth \$20 million began on the facility in August 2022, with major works to begin in 2024 and completion expected in 2027.

The State Government has also committed \$42 million for a new two-theatre day surgery at the Baillie Henderson hospital site, with works beginning in September 2022. Completion is due in 2024.

Stage 1 work began on a GP Clinic in Harristown, with a chemist and childcare centre attached, in mid-2022 while a three-stage Health and Wellbeing Precinct in Glenvale, costing upwards of \$25 million, was approved in August 2022. The 15,000m² site will feature a 1,185m² medical centre.

A \$180 million upgrade of Warringal Private Hospital will double the size of the facility and St Vincent's Private Hospital will receive an \$8 million upgrade with the extra 1,000m² of floor space added to its emergency department.

In the meantime, construction is underway on a six-stage \$400 million medicinal cannabis farm near Wellcamp Airport. The cultivation, processing, and research facility is the largest of its kind in the world and will eventually feature 40ha of glasshouses and produce 500 tonnes of medicinal cannabis annually.

Around \$2 billion of this product will be exported every year with the facility to provide work for 350 people when fully completed.

Owned by Canadian Asterion Cannabis and Australian Natural Therapeutic Group, the site was granted Major Project Status in 2020 to streamline the approval process.

Toowoomba

Future Prospects

Industrial Development

Toowoomba is one of several regional Queensland areas where the value of industrial property areas is rising faster than that in capital cities, according to Colliers International. It says annual industrial property values in Toowoomba increased 24.2%, making the LGA the third highest in the nation for such growth, after the Gold Coast and Newcastle.

After several delays, Torrington Industrial Precinct is now set for completion in late 2023. Forming part of Torrington Business Park, the 21-lot subdivision was approved in 2017 and it's believed a number of the tenancies have already sold.

Work began on a \$40 million national distribution hub at Charlton in September 2023. The 7.4ha area will be a warehouse, dealership and distribution site, servicing RDO Equipment's 29 branches across the nation. When completed by mid-2024, the hub will employ more than 200 workers.

Transport

Toowoomba is a major gateway to south-east Queensland, being close to the Surat and Cooper basins and the Melbourne-Brisbane freight route, while providing access to the Inland Rail network.

The 41km Second Range Crossing - or Toowoomba Bypass - opened in 2019 and provides drivers with an alternative crossing of the steep Toowoomba Range.

Two other major developments designed to streamline freight connections include the Inland Rail, connecting Brisbane to Melbourne and the Toowoomba Enterprise Hub (TEH).

Construction of the \$31 billion, 1,700km Inland Rail Project is well underway with the work kicking off at Parkes, NSW in January 2019. Completion of the entire project is expected in 2030-31.

The 28km section of the Inland Rail near Toowoomba, between Gowrie and Helidon, includes building a 6.2km freight tunnel through the Great Dividing Range - the largest diameter diesel freight tunnel in the Southern Hemisphere. This part of the project is still in the design and planning stages with construction dates unknown.

Also being considered as part of the Inland Rail route is a 52km underground rail link which would combine with an intermodal freight hub at Ipswich, before heading straight to the Port of Brisbane. As well, the trains on the rail track would be driverless, autonomous, and fully battery-powered.

A \$20 million business case is underway to assess the viability of the \$14.5 billion project, which could deliver \$820 million in economic, social, and environmental benefits annually. The TEH encompasses three major stakeholders: Wellcamp Airport and Wellcamp Business Park; FKG Group's nearby Charlton Logistics Park and Witmack Industry Park; and Freight Terminals' InterLinkSQ intermodal terminal in Charlton.

TEH is located at the junction of three major highways – the Gore, Warrego, and New England – with connectivity to the Second Range Crossing. Over the next two decades, the hub is expected to become a billion-dollar project, creating 1,500 jobs.

The \$16 million InterLinkSQ includes an Interlink Industrial Park and an InterLink Global Logistics Centre (a rail-road terminal), which will become part of the Inland Rail project.

The North-South Transport Corridor bypass may get underway in the next decade with plans released in July 2023. The corridor will eventually link vehicles on the New England Highway at Geham and rejoin the highway again in the Cambooya area.

Toowoomba

Future Prospects

Resources and Energy

The Western Downs area is recognised as the energy capital of Australia, with coal, gas, solar and wind operations all featuring in the region, along with Australia's first grain-to-ethanol facility.

Postcode 4350 (Toowoomba) is now one of Australia's top solar postcodes, according to Clean Energy Regulator statistics - and more renewable energy and coal projects are on their way.

In September 2023, Council announced it was assessing a 100MW battery storage project (BESS) proposed by Atria Energy for Aubigny, 35km west of the CBD. To be set on a 3ha site, the BESS would link to the nearby publicly-owned Tangkam substation. If approved, it would need 90 workers when construction begins in early 2024.

Solar and wind success is already being achieved in the region with the \$200 million Yarranlea Solar Farm, 50km southwest of the CBD, completed in 2019 and now powering 36,000 homes.

The \$1.96 billion MacIntyre Wind Farm Precinct - which comprises the 103MW Karara Wind Farm and the 923MW MacIntyre Wind Farm - is underway 110km south of Toowoomba. In December 2022, developer Acciona Australia said the precinct would include a third wind farm, Herries Range.

The 1,000MW wind farm will add 180 turbines to the precinct; bring its value to \$4 billion and its renewable energy to 2,000MW – enough to power 1.4 million homes; and support 600 jobs.

In December 2022, Council approved the construction of a 160-metre meteorological mast near Millmerran, 80km south-west of Toowoomba. The mast will help determine the suitability of wind farm locations and will be removed after four years once its climatic monitoring has been completed.

One coal mine that has attracted major media attention is the \$900 million extension of New Acland Coal Mine, near Oakey. The proposal has been in the pipeline since 2007, with environmentalist groups continually protesting the project.

In May 2023, two weeks after the official re-opening of the project with Stage 3 operations commencing - green groups announced they would appeal the State Government's decision to grant the mine's water licence. However, the development which employs more than 100 workers has continued.

The mine's owner, New Hope, extracted its first load of coal from the mine's Manning Vale East Pit in September 2023 - just a few weeks after Oakey Coal Action Alliance (OCAA) withdrew its Land Court application to appeal Stage 3 of the project.

New Hope expects local workers, contractors and businesses to benefit from up to \$1 billion in returns over the plan's lifetime. At the peak of construction, the mine will employ 600 local workers with 400 full-time permanent roles also expected.

Toowoomba

Future Prospects

Residential Possibilities

Toowoomba is experiencing an influx of residential projects, from large estates to retirement villages and high-rise, mixed-use projects in the CBD.

These include a three-storey, mixed-use development in Wilsonton. Brisbane investment firm, 360Collective, submitted plans to Council in September 2023 for the project which would comprise two ground-floor offices, plus short-stay units and permanent dwellings on the upper stories.

A Living Gems Group over-50s retirement resort in Glenvale was completed in early 2023. It features 200 home sites, a country club and communal areas. The resort was sold to Stockland in July 2023 as part of a major sales deal worth \$210 million.

VentureCrowd Property's Glenvale Village community will feature 300 lots with the first two stages sold out as of April 2022.

One of the nation's largest horse studs and the former dairy estate, Gainsborough Lodge at Wellcamp, has been approved for its first stage of a 450-lot residential subdivision, which will eventually house more than 1,000 residents. Stages one to eight have now been approved with construction to begin on some of these in September 2023.

Country Club Living's Toowoomba Fairways Country Club in Cotswold Hills was approved in September 2021 with the first residents moving into the \$100 million community from early 2023. The 183-dwelling site will feature a nine-hole golf course, bowling green, and theatre.

Commercial Growth

Greenwattle Street in Glenvale has become a growing commercial precinct. More than \$200 million worth of developments - recently completed, underway or approved since 2019 - are on a 1.7km section of road.

Some of the more significant, completed builds include:

- Ozcare Aged Care Facility
- Coles Supermarket
- Living Gems Over-50s retirement resort

Other builds that are in the planning stages or underway include Seachange Toowoomba over-50s retirement resort.



Recent sales

<p>148 HOLBERTON ST</p> <p>\$490,000</p> <p>809 m² 3 1 1</p> <p>Oct 2023 14 Days</p>	<p>12 CHARLES ST</p> <p>\$610,000</p> <p>749 m² 3 2 3</p> <p>Oct 2023 11 Days</p>	<p>167A RUSSELL ST</p> <p>\$565,000</p> <p>976 m² 3 1 -</p> <p>Oct 2023 14 Days</p>
<p>105 HILL ST</p> <p>\$900,500</p> <p>1,103 m² 5 3 2</p> <p>Oct 2023 17 Days</p>	<p>14 ALBERT ST</p> <p>\$325,000</p> <p>759 m² 3 1 1</p> <p>Oct 2023 N/A</p>	<p>191 RUSSELL ST</p> <p>\$330,000</p> <p>782 m² 4 1 1</p> <p>Oct 2023 N/A</p>
<p>2 BETTY ST</p> <p>\$480,000</p> <p>825 m² 4 3 5</p> <p>Oct 2023 N/A</p>	<p>30 GORDON AVE</p> <p>\$450,000</p> <p>842 m² 3 1 1</p> <p>Oct 2023 N/A</p>	<p>13 ALBERT ST</p> <p>\$460,000</p> <p>1,012 m² 2 1 -</p> <p>Oct 2023 25 Days</p>
<p>10 ALBERT ST</p> <p>\$520,000</p> <p>582 m² 4 1 1</p> <p>Oct 2023 4 Days</p>	<p>179 RUSSELL ST</p> <p>\$475,000</p> <p>567 m² 2 1 1</p> <p>Oct 2023 14 Days</p>	<p>10 PRINCESS ST</p> <p>\$480,000</p> <p>551 m² 2 1 1</p> <p>Aug 2023 28 Days</p>
<p>217 CAMPBELL ST</p> <p>\$432,500</p> <p>531 m² 2 1 2</p> <p>Aug 2023 N/A</p>	<p>2 HILLVIEW AVE</p> <p>\$430,000</p> <p>1,027 m² 3 1 2</p> <p>Oct 2023 3 Days</p>	<p>46 WALLACE ST</p> <p>\$405,000</p> <p>703 m² 3 1 2</p> <p>Aug 2023 29 Days</p>

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Fruit & vegetable processing plant and cannery, Withcott Lockyer Valley Foods	\$400 million Stage 1 - \$80 million	Stage 1 of 3 stages began August 2023	Jobs: 400 operational 6 buildings on 56ha to process 700,000 tonnes of fruit & vegetables annually
Medicinal cannabis facility, Wellcamp Business Park Canadian Asterion Cannabis & Australian Natural Therapeutic Group	\$400 million Granted Major Project Status in 2019	Under construction in 6 stages	Jobs: 1,000 Largest facility of its kind in the world 500 tonnes in annual production & 20,000 plants daily across 40ha of glasshouses
Wellcamp Entertainment Precinct Wagner Corporation	\$175 million (includes \$40m funding from State Govt with additional \$40m sought from Federal Govt)	Proposed	Jobs: 350-400 Performing arts venue with 40,000-seating capacity & accommodation for 5,000 people
Wilsonton Shopping Centre - upgrade Consolidated Properties Group & CVS Lane Capital Partners	\$40 million in total Stage 2 - \$25 million	Stage 1 - completed Stage 2 - construction began 2022 Starbucks opened May 2023 Total completion expected 2023	Stage 2 to add 2,163m ² of retail space will include 7-Eleven, Starbucks, 24-hour car wash & Petbarn
Commercial centre, Drayton Capital Transactions	TBA	DA lodged March 2023	6,200m ² site with 2,000m ² supermarket plus dining area

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS ... contd.

Project	Value	Status	Impact
Shopping centre, North Toowoomba Hervery B Trust & The Takura Trust	\$15 million	Plans submitted Oct 2022	4,300m ² centre to include Woolworths supermarket, service station & food outlet
Retail, showroom & fast food outlet, Harristown Rob & Cathy Weymouth	\$30 million	Approved March 2023 Developers appealing Council's \$600,000 infrastructure charge Squash Centre to be demolished in Jan 2024	Equal largest Officeworks store in Australia on former Snap Fitness gym & squash centre site
Retail precinct, South Toowoomba Motif Properties	\$6.5 million	Completed Sept 2023	3-tenancy site to house national retailers
Childcare centre, Glenvale David Yu	TBA	DA submitted Sept 2023	86-place, 680m ² facility set on 2ha to cater for children from birth to five years old

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Toowoomba-Warwick water pipeline State Government	\$370 million	Final investment decision released Jan 2023 Completion in early 2027	Jobs: 420 109km pipeline to carry water from Wivenhoe Dam to Toowoomba & Warwick

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
New public hospital, Toowoomba State Government	\$1.3 billion	Early works underway Major works to commence in 2024 Completion by 2027	Set on Baillie Henderson hospital site with 118 more beds than current hospital
Baillie Henderson Hospital, Toowoomba - Day Surgery State Government	\$42 million	Under construction External works largely completed in Sept 2023 Opening in early 2024	2-theatre day surgery with recovery and discharge spaces
Warringal Private Hospital - upgrade Ramsay Health Care	\$180 million	Under construction Stage 1 to be completed mid-2024 Total completion expected early 2026	290-bed upgrade with 14 operating theatres, larger ICU & new ED



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES ... contd.

Project	Value	Status	Impact
Glenvale Health Hub	\$25 million	Approved August 2022 in 3 stages	Stage 1 include specialist disability accommodation,
Weymouth Investments		Stage 1 - under construction for completion in late 2023	community centre & allied health hub

INFRASTRUCTURE – EDUCATION FACILITIES

Project	Value	Status	Impact
St Francis Catholic College, Westbrook	TBA	Multi-stage plans released March 2023 and work could start in 2024 with school to open in 2026	New K-12 College on 10ha site with capacity for 1,500 students
Catholic Diocese of Toowoomba			
New Catholic school, Westbrook	\$30 million	Preliminary 3-stage approval granted 2021 School to open in 2024	School will cater for 860 students & 80 staff
Catholic Diocese of Toowoomba		Final stage completed by 2036	
Pittsworth State High School - upgrade	\$7 million	Approved Feb 2023 Completion expected late 2023	Multi-purpose hall with full-sized multipurpose court kinesiology lab/gym, stage & kitchen
State Government			



Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS - SOCIAL HOUSING

Project	Value	Status	Impact
Social housing development, Toowoomba CBD Salvation Army	TBA	State Govt approved August 2023	5-storey building on 1,200m ² site to feature 23 dwellings & community care centre
Social housing development, Newtown State Government	\$7 million	Tender awarded to McNab in Sept 2023	19 new social homes on vacant lot with 10 having accessibility aids
Social housing development, Newtown St Vincent de Paul with State Govt aid	TBA	Contract signed with State Govt in mid-2023 Project now in planning/design stages	27 townhouses to be built on St Vinnies'-owned corner block
Social housing development, South Toowoomba St Vincent de Paul with State Govt aid	TBA	DAs submitted	40-unit complex to be built on former op shop site with new shop & admin team office tenancy
Social housing development, Toowoomba CBD Brisbane Housing Company	TBA	Proposed	75-unit mixed-use development with social, rent-controlled & private dwellings

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Gainsborough Lodge, Wellcamp Wagner Corp & Richards Group	TBA	Stages 1-8 approved with construction to begin Sept 2023 DAs for 7 further stages submitted in Sept 2023	Former dairy farm & horse stud to be converted into 450-lot subdivision & house 1,000+ residents
Habitat, Mount Kynoch Precinct Urban Planning	\$200 million	Under construction Completion expected mid-2024	Master-planned area with 1,000 lots
High-rise, mixed-use tower, Toowoomba CBD Barry and Mitchell Bernoth	TBA	Approved 2021 Developers submitted reconstruction plans in August 2022	40m tower will be tallest in city To feature 24 units & ground floor retail
“Skyhouses” project, Mylne Street, Toowoomba CBD Burke Enterprises	TBA	Approved October 2021 Developer submitted infrastructure charges waiver application in late 2022	Two linked 6-storey buildings to each feature 4 “skyhouse” apartments & 4 double-storey townhouses
Glenvale Village, Glenvale VentureCrowd Property Australia	TBA	First two stages sold out as of mid-2022 Construction on public amenities was to begin later 2022	Subdivision with more than 300 lots is biggest community master-planned estate in region
Essence Estate, Cotswold Hills Homecorp Constructions	TBA	Under construction Developers preparing DAs for another 170 lots as of mid-2022	39ha estate with around 400 lots

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Darling Heights development Gerard & Ans Van Erp	TBA	Approved in 3 stages in 2021	Will include 4,000-8,700m ² blocks & 19 higher-density blocks
New subdivision, Middle Ridge Weymouth Investments	\$12 million	Under construction	41-lot project on 5,300m ² site
New subdivision, Middle Ridge Amigo Outliers	TBA	Approved Dec 2022	12-lot estate on 1.7ha
Seachange Toowoomba, Greenvale Pradella Property Ventures	\$71 million	Under construction \$3m country club completed 2020	7.8ha retirement project with 162 lots, country club & sports areas
Highfields Retirement Resort - expansion GemLife	TBA	DA submitted late 2022	Retirement village with 230 lots & communal areas may include 39 dwellings on adjacent land
Avenues of Highfields Stephen Bowers	\$115 million	Marketing for final lots paused in early 2023	City's first master-planned subdivision to include 550 dwellings
Carinity Brownsesholme, Highfields - expansion Carinity	\$67 million \$32 million - The Residences	Under construction The Residences opened 2021	Seniors' precinct includes aged care centre known as The Residences
Wirraglen Estate, Highfields Hallmark Property	\$25 million	Under construction	17ha master-planned estate with 147 lots

Major Projects

Major projects currently impacting the region are:-

RESOURCES & ENERGY

Project	Value	Status	Impact
New Acland Coal Mine, Acland - Stage 3 expansion New Hope Group	\$556 million	Stage 3 final approvals granted October 2022 Project re-opened in May 2023 with first coal extracted Sept 2023	Jobs: 236 during construction Will improve coal handling, preparation plant & infrastructure
Bulli Creek Solar Farm Solar Choice	\$1 billion	Granted 5-year extension in 2020 Option to change battery storage submitted in 2022	2,000MW project over 3 sites capable of powering 700,000 homes annually
Karara Wind Farm, Cement Mills CleanCo Queensland	\$250 million Part of \$1.96b MacIntyre Wind Farm Precinct	Under construction Completion in 2024 Entire MacIntyre Precinct to be operational in 2025	Jobs: 400 Will power 70,000 homes annually (with MacIntyre & Herries Range wind farms)
"Big T" Pumped hydro storage project, Lake Cressbrook BE Power with GE Renewable Energy	\$980 million	Approved October 2021 with 5-stage tender process Construction due to start in 2024	400MW, 10-hour project with long-duration, high-capacity storage for wind & solar projects
Wambo Wind Farm, Jandowae State Govt (Stanwell Corp) & Cubico Sustainable Investments	\$385 million	Under construction Power will be sent to Queensland SuperGrid when competed in 2025	Jobs: 450 during construction First stage to feature 42 turbines & produce 252MW of energy
Battery energy storage system (BESS) project, Aubigny Atria Energy	TBA	DA submitted Sept 2023	Jobs: 100 during construction 100MW project on 3ha will comprise 82 x 6m-long battery containers Will link to Tangkam substation



CITY OF PLAYFORD

Northern Suburbs of Adelaide

Kaurna Country

CITY OF PLAYFORD HIGHLIGHTS



Fastest-growing LGA in South Australia



Multiple major job nodes



Affordable housing and high yields



SA's logistical and distribution capital



Edinburgh Defence Force complex



\$175 million Playford Health Hub



\$250 million Playford Alive Town Centre development

CITY OF PLAYFORD North Suburbs of Adelaide

Kaurna Country

The property market in Adelaide's northern City of Playford LGA is experiencing sustained momentum, fueled by a revitalised economy and affordability that appeals to first-home buyers and investors on a budget. In recent editions of Hotspotting's Price Predictor Index, Playford and neighbouring Salisbury have ranked among the National Top 10 Municipalities in Australia for uplift in market activity.

The RAAF Base in Edinburgh is the engine room of the local economy and is stoking it further with billions of dollars being spent on technology, equipment and infrastructure. This spend follows the 2020 opening of the Northern Connector, a 16km six-lane motorway linking northern Adelaide to key freight transport infrastructure. This has boosted trade and business opportunities, and led to economic activity and jobs.

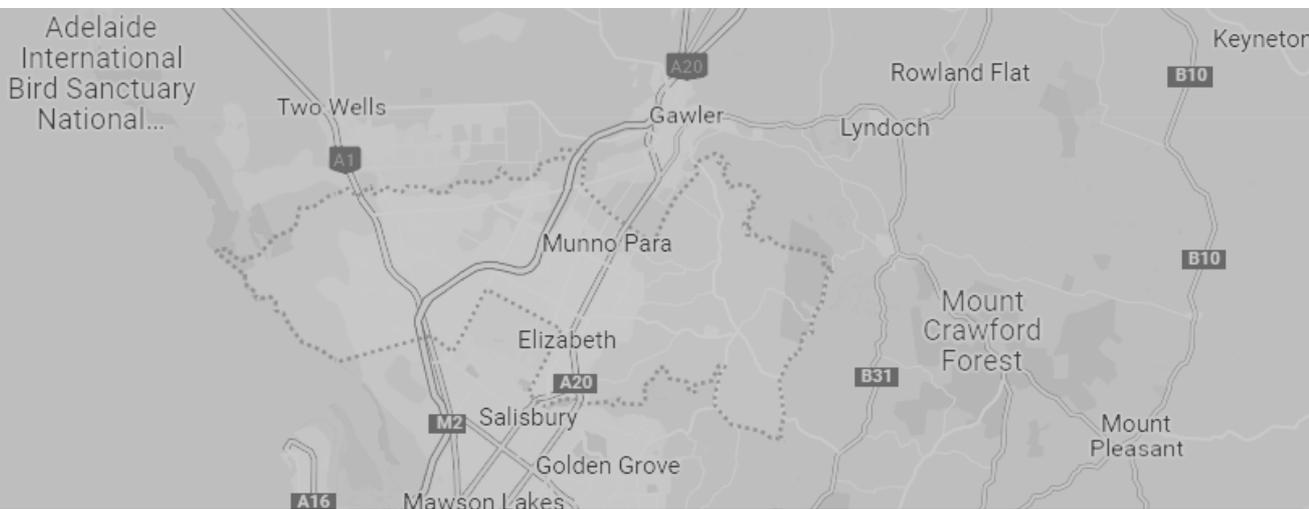
The Playford LGA market is also underpinned by a strong industrial sector, including its status as Adelaide's transport and logistics leading sector, along with its significant job nodes, including those of the vast Edinburgh Defence Force facility.

One example of both growing activity and jobs is the master-planned residential community, Riverlea - the centrepiece of the newly-formed suburb, Riverlea Park. While still under construction, the \$3 billion retail and lifestyle hub has already created 10,000 jobs.

These projects have added considerable impetus to the area, which has the State's strongest population growth and some of the cheapest homes in capital city Australia, despite extremely high price lifts even before the pandemic hit. The region's property market is also characterised by very low vacancy rates and strong rental yields, which are among the highest in the country's major cities.

City of Playford

Location, Employment, Population, Home Ownership

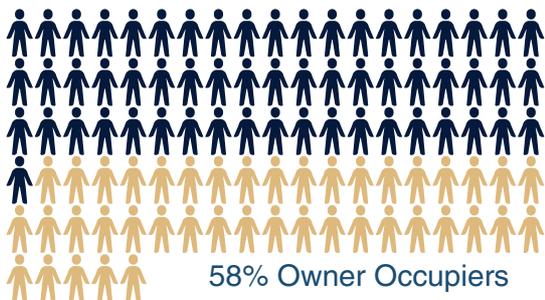


LOCATION

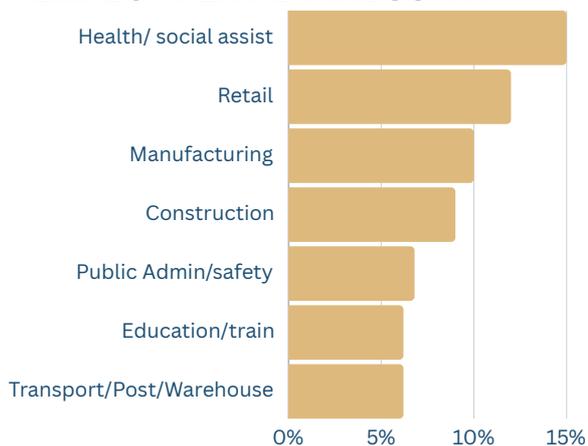
Distance from:

Adelaide CBD: 35km

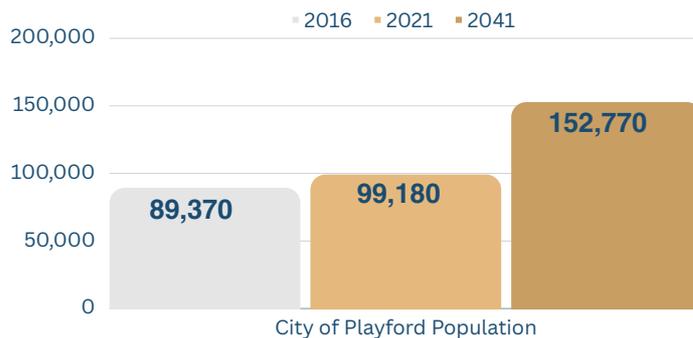
HOME OWNERSHIP



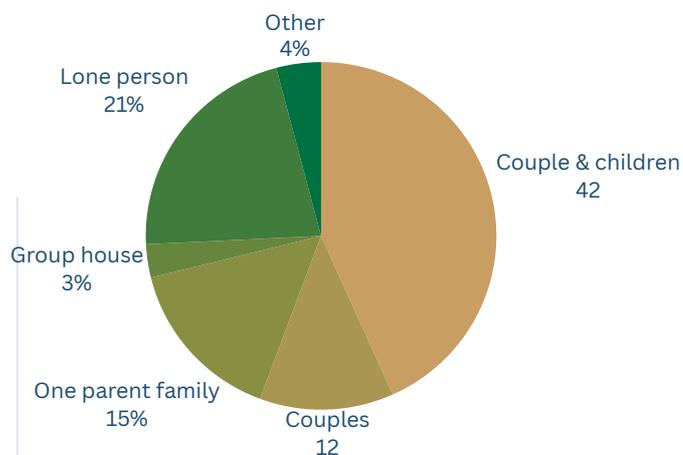
EMPLOYMENT BY INDUSTRY



POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Kaurna peoples as traditional owners of lands in the City of Playford

Source: 2021 Census

City of Playford

Economy and Amenities

The City of Playford LGA is a strong transport and military hub, with major developments focused on health and sports precincts.

The City has a Gross Regional Product of about \$3.86 billion, which represents 3.1% of South Australia's Gross State Product.

Healthcare and social assistance is the LGA's biggest industry, employing 6,000 people. The Lyell McEwin Hospital - Adelaide's third largest public hospital - is located in Elizabeth Village and is currently undergoing major expansions.

The healthcare sector added \$695 million of value to the region's economy in FY2022, followed by the construction industry which added \$385 million and agriculture, forestry and fishing which accounted for \$328 million.

According to The City of Playford Council, seven new residents move to the region every day and will continue to do so for the next 20 years. It has allocated \$104 million in the FY204 budget to ensure it maintains its streets and facilities to cope with its growing population.

An urban planting program in FY2024 and will increase trees in its reserves, parks and streets as part of its commitment to increase tree canopy from 15% to 20% by 2045.

Manufacturing is also an important sector in the City of Playford, particularly after the opening of the SCT Logistics Rail Freight Terminal in 2011, which saw Playford become the State's premier logistical and advanced distribution centre. About 4,000 people now work in this industry.

At about the same time, the RAAF Base at Edinburgh underwent a \$750 million expansion. The precinct is now a key site for the Australian Defence Force (ADF) research, manufacturing and sustainment complex, housing 3,500 Army and Airforce personnel. It is also the centre of the nation's military intelligence, surveillance, reconnaissance and electronic warfare capabilities, and is a base for maritime patrol aircraft.

The precinct has easy links to the national highway network, port facilities and the 2,979km Adelaide–Darwin rail line, The Ghan.



City of Playford

Economy and Amenities

Further boosting Playford's economic activity and employment is the \$16 million Stretton Centre in Munno Para. Development of the centre by Playford City Council and the University of Adelaide heralded the beginning of a rejuvenation process for the Playford CBD.

This includes the Elizabeth City Centre, which is undergoing a major transformation into a retail, commercial and entertainment hub along with a revamp of Elizabeth Shopping Centre, which will feature an eight-screen cinema complex.

Elizabeth already features extensive shopping facilities, with retail and trade in the LGA employing 4,800 people, plus major hospital and health services. The education sector employs 2,450 people, with TAFE SA campuses located at Elizabeth and nearby Regency Park.

Virginia is undergoing \$9 million worth of upgrades. Works began in August 2022, with the main street and other areas to be revamped. The owner of Virginia Shopping Centre has plans to renovate it, after buying it for \$22 million in April 2022.

Smaller projects worth about \$300 million have been recently completed or are under construction in the Playford LGA, which together have created 3,300 jobs.

A civic centre including council chambers, a library, a theatre and a function centre hosts 1,100 events annually.



City of Playford

Property Profile

Historically, Adelaide has been a consistent and stable property market and more recently, it has become a nation-leading growth market.

South Australia's handling of the pandemic helped to generate fresh interest from investors attracted to Adelaide's affordability, relative to the bigger capital cities.

Adelaide's status has grown in recent years, with its economy rising up the national rankings.

It ranked second among the states and territories in the May 2023 edition of The State of the States report published by CommSec. It retains the top spot in Australia for construction work completed and has the highest relative population growth in Australia and recorded the fastest annual increase in home prices in the past 12 months.

By mid-2023, Adelaide remained one of just three capital cities (the others being Darwin and Brisbane) to experience continued house price growth.

The Real Estate Institute of SA's June quarter Market Update, says the South Australian property market has once again demonstrated its resilience and optimism by posting new record median prices and increasing transaction numbers.

The Playford LGA has continually ranked on CoreLogic's list of capital city SA3 areas for strong annual growth in dwelling values. As of August 2023, the Playford LGA was No.1 on the Adelaide listing, with its median price rising 11% to \$432,000 in 12 months.

Playford has some of Australia's most affordable suburbs and along with the neighbouring Salisbury LGA, the Playford region offers strong long-term capital growth potential.

According to Domain's June 2023 House Price Report, Elizabeth East recorded Adelaide's highest median house price increase between 2018 and 2023 (79.9%) with a 27.1% uplift in 2022-23 alone. Yet the suburb is still very affordable with a median price of just \$375,750.

Hotspotting's Spring 2023, Price Predictor Index notes there are a large number of suburbs within Adelaide that have been recording consistent levels of sales, quarter after quarter. It identified Elizabeth Park, in the National Top 100 list of Super-charged Suburbs which are showing the strongest growth patterns and are most likely to deliver future price growth.

While both Davoren Park and Elizabeth Downs are in the top 50 locations in Australia to record consistent levels of sales. The report says Playford continues to be a steady market.

Every single market in Playford achieved double-digit median house price growth in that past 12 months, with Elizabeth Downs up 30% to a still affordable \$350,000, followed by Davoren Park, up 27% to \$330,000 and Smithfield Plains, up 25% to \$355,000.

There were eight suburbs within the region, that achieved more than 100 house sales in the past 12 months, with Munno Para West the most popular with 230 houses changing hands, followed closely by Andrews Farm, 219 and Blakeview, 218.

The majority of suburbs recorded double-digit long-term annual average median house price increases every year for the past ten years with the highest in Smithfield which increased on average 15% every year.

With such affordable house prices, yields were solid within Playford, ranging from 4.8% in Hillbank to 6.4% in Elizabeth Downs.

City of Playford

Property Profile

Unit market

The unit market within the Playford LGA is incredibly small, partly due to the fact that median house prices are so affordable throughout the region. Across the three main unit markets, Andrews Farm, Elizabeth Vale and Munno Para, there were 66 sales in the past 12 months.

Munno Parra had the highest median unit price of \$360,000. Median unit prices rose from between 1% in Andrews Farm to 25% in Munno Para and 48% in Elizabeth Vale, which because of the small unit market is reflective of just what type of product was sold during the period rather than any huge across the board increase in unit vales.

Unit yields ranged from 5.9% in Andrews Farm to 8.4% in Elizabeth Vale.

Rental Yields & New Growth

Despite an extensive number of new homes in the Playford LGA, vacancy rates remain very tight, with most postcodes well below 1%.

The vacancy rate in the 5112 postcode, which includes Elizabeth, Elizabeth East and Elizabeth Grove is now just 0.3%. In the 5113 postcode, including Davoren Park, Elizabeth North and Elizabeth Park it is only 0.6% and in the 5114 postcode, Andrews Farm, Craigmore and Blakeview it is 0.6%.

The 5115 postcode, Munno Para and Munno Para West had the highest vacancy rate of 1.5%, which is still considered a very tight rental market.

According to SQM Research, the median asking rents for houses in the 5112 postcode increased by 29% in the past 12 months to \$462 per week, followed by the 5114 postcode which is up 22.3% to \$492 per week.

Building approvals

According to ABS data, Adelaide's northern suburbs had some of the highest residential building approvals in the city.

Forecasts by .id now indicate 16,000 new dwellings will be built across Playford LGA by 2036.

There has been a lot of new housing delivered within the Playford LGA in the past decade, with building approvals steadily increasing to hit a record 1934 approvals in FY2023. This was up from around the 1500 mark recorded in FY2021 and FY2022 and 739 in FY2013.

City of Playford

Market Summary

Suburbs listed below are a sample of the City of Playford house market:-

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Andrews Farm	219	\$430,000	23%	9%	5.4%
Blakeview	218	\$460,500	15%	8%	5.0%
Craigmore	184	\$450,000	18%	9%	5.0%
Davoren Park	156	\$330,000	27%	13%	5.8%
Elizabeth	15	\$380,000	11%	11%	6.1%
Elizabeth Downs	160	\$350,000	30%	13%	6.4%
Elizabeth East	76	\$375,750	17%	12%	5.2%
Elizabeth Park	110	\$361,500	16%	11%	5.8%
Elizabeth Vale	78	\$407,500	17%	12%	5.2%
Hillbank	75	\$560,000	17%	9%	4.8%
Munno Para	107	\$405,000	20%	10%	5.5%
Munno Para West	230	\$435,000	20%	9%	5.0%
Smithfield Plains	63	\$355,000	25%	15%	5.6%

Source: CoreLogic



City of Playford

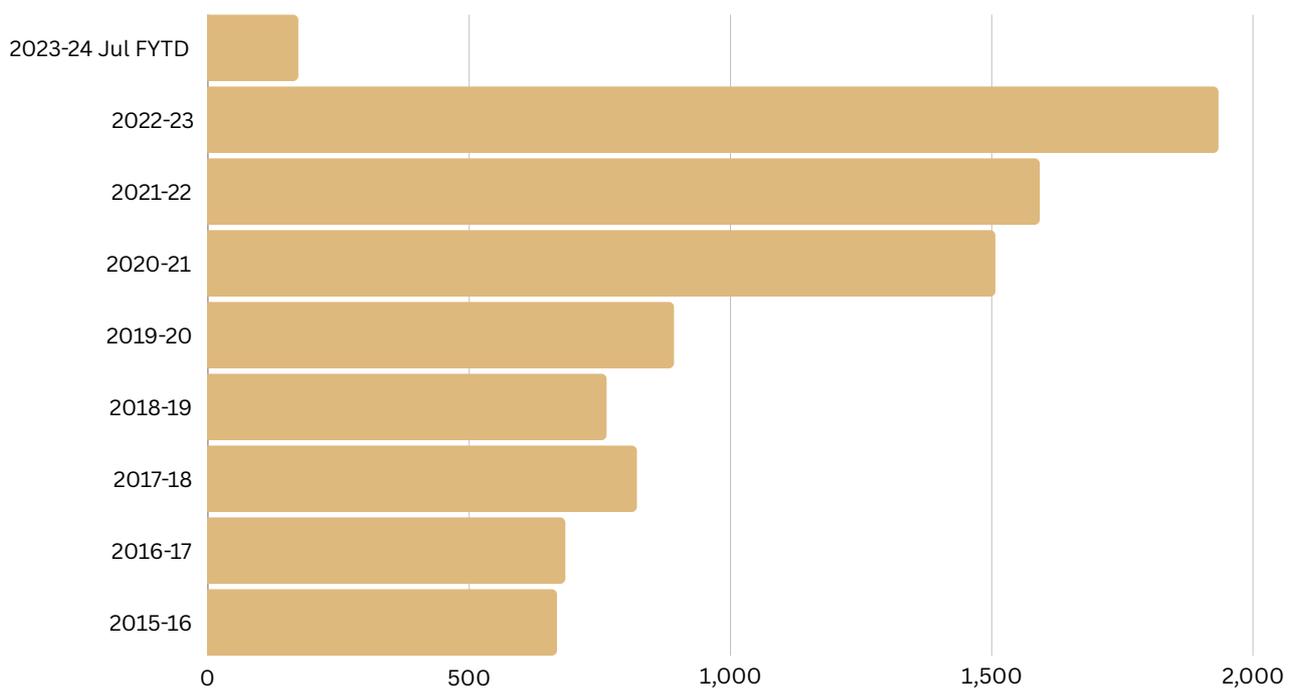
Rents and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
5112	Elizabeth, Elizabeth East, Elizabeth Grove	0.3%	\$462pw
5113	Davoren Park, Elizabeth North, Elizabeth Park	0.5%	\$395pw
5114	Andrews Farm, Craigmore, Blakeview	0.6%	\$492pw
5115	Munno Para, Munno Para West	1.5%	\$493pw

Source: SQM Research

Building Approvals - City of Playford



Source: id.profile

City of Playford

Future Prospects

With its rapidly growing population and expanding ADF presence, the City of Playford is becoming the powerhouse of northern Adelaide.

The capital city has already ranked as the 12th most liveable city in the world in The Economist's 2023 Global Liveability Index.

On the doorstep of the Edinburgh RAAF Base, Playford LGA is now experiencing high spending from the ADF with billions of dollars going towards upgrades, improvements and infrastructure.

A big boost to the region was the completion of the Northern Connector. This key transport route linking the northern suburbs to Port Adelaide, Adelaide Airport and major freight terminals has opened up the region and attracted billions of investment dollars while also shaving 10 minutes off travel time to the CBD.

The population continues to grow in the Playford region with Australian Bureau of Statistics figures showing an annual increase of around 2% in resident numbers since 2013.

The local economy and population will be further boosted by urban renewal projects such as Playford Alive plus master-planned estates and newly-formed suburbs such as Eyre, Edinburgh North and Riverlea Park. Riverlea Park is a \$3 billion, 1600ha section of Buckland Park which was confirmed by the State Government as a new suburb in February 2022. Upon completion, the master-planned community of Riverlea, by Walker Corporation, will house 30,000 residents in 12,000 homes and is expected to create 10,000 jobs.

The master plan also includes four public and private schools with early works underway on the \$80 million Palms Shopping Village, following its approval in July 2022. The hub will include a childcare centre, supermarket, cafes, medical services, and a gym.

Parafield Airport - the State's principal general aviation and pilot training facility - is undergoing a major expansion with plans for it to become an enterprise and commercial precinct.

A \$50 million District Outlet Centre (DOC) opened in July 2023, with the 15,000m² discount shopping hub housing more than 50 tenancies.

A variety of housing and urban developments continue to spread throughout Playford, with some new estates focused on offering affordable housing. Munno Para is one of several Adelaide suburbs which together are expected to list 1,000 affordable houses on the State Government's HomeSeeker SA website - an initiative designed to reduce housing stress and relieve rental market pressure. The first 250 homes are expected to be listed by early 2024.

Preliminary construction of a master-planned community in Munno Para - to be known as Everleigh - began in January 2023, with the 1.9ha former SA Housing site to feature 51 affordable properties.

Virginia's main street is also being revamped and updated in a \$9 million transformation expected to be completed in late 2023. The project includes upgrading Virginia Institute Park into a community destination with a new playground; planting 70 new trees; and widening paths and walkways. Also under construction in Virginia is the master-planned community of Virginia Grove, comprising 937 lots plus fitness trails, lakes and parks.

Further housing developments could soon be undertaken at Stebonheath Park in Andrews Farm after the Council announced it would revoke its ownership of the remaining 4,457m² of land at the site. This land will now be converted to freehold, available for private property development.

City of Playford

Future Prospects

Playford Alive

Playford Alive is jointly managed by the Council and State Government and claims to be Australia's most innovative residential renewal project.

Involving \$1 billion in public and private investment, the plan involves the regeneration of the Peachey Belt (Smithfield Plains and Davoren Park). It will also see the development of new areas for housing north of Curtis Road and west of Stebonheath Road.

The construction of new homes will eventually house 40,000 people with the precinct to be serviced by the \$250 million Playford Alive Town Centre, which will include shops, cafés and restaurants; commercial space; improved community infrastructure; three schools; and health facilities.

Interstate people are the project's key buyers with Renewal SA revealing this group accounted for almost one-third of sales in January 2022 and 67% of sales in February 2022.

Transport

The Federal and State Governments are working in tandem to improve connectivity across Adelaide with a priority being a non-stop motorway linking Gawler in the north to Old Noarlunga in the south.

The 78km North-South Corridor project will also provide better connections between Adelaide, Port Adelaide, the northern suburbs and important agricultural areas such as the Barossa Valley and Riverland.

The project is currently under construction at a cost of \$620 million and will create 4,000 jobs. It has been segmented into seven components, with five of those now completed, including the \$867 million Northern Connector route which opened in March 2020.

This connection is a six-lane, 15.5km motorway providing a vital freight and commuter link between the Northern Expressway, South Road Superway and Port River Expressway.

The final section of the North-South Corridor - the two-stage 10.5km River Torrens to Darlington stretch (T2D) link - will be built over the next decade. On its completion in 2030, the \$15.4 million project will deliver around 7km of twin three-lane tunnels.



City of Playford

Future Prospects

GMH site revamp

In late 2017, the Pelligra Group bought the former General Motors Holden (GMH) manufacturing plant site in Elizabeth.

Now known as Lionsgate Business Park, the 122-ha site is being transformed into a \$250 million high-tech manufacturing hub by Pelligra and will be South Australia's largest industrial park.

The development will evolve over 20 years and Pelligra has leased back 30% of the site to GMH so it can continue its parts and servicing operations, with the process expected to last up to 10 years.

German battery storage company, Sonnen has opened a battery storage plant at the business park where 50,000 energy storage systems will be built over five years. Sonnen employs about 400 people but has plans to expand. Five hi-tech manufacturing companies are in the process of joining Sonnen, swelling the site's workforce by 1,600 people.

In 2020, hi-tech manufacturer Xtek moved to Lionsgate, employing 40 engineers, technicians and other staff in readiness for increased production. Other tenants include aircraft component manufacturer, Levett Engineering and Melbourne steelmaker, Genis Steel.

In 2023, more companies announced plans for facilities at Lionsgate. In January, Epicurean Food Group (EFG) plans to build Australia's first-ever vertically integrated, exotic mushroom production facility at the GMH site. The State Government hopes the \$110 million site will see Adelaide become the nation's exotic mushroom capital.

The 35,000m² hub will eventually produce more than 20,000 tonnes of raw mushrooms and mushroom products every year, with mushrooms to be grown in columns of up to 13m high. The facility will also include a commercial kitchen and laboratory.

The project will generate 350 jobs for local workers. Construction is now underway with completion expected in 2024.

In June 2023, global hydrogen energy company HDF Energy announced a proposal to manufacture high-power hydrogen fuel cells at Lionsgate, which would be provided to the State Government's Hydrogen Jobs Plan project. If approved, the planned 10,000m² factory could generate 1,350 jobs over a three-year construction period and 50 permanent positions once the factory is operational.

Pelligra is expected to establish three more companies at the GMH site, bringing an extra 1,000 jobs to Lionsgate.

Longer term, education, sport and recreation, and retail precincts will all be developed once the manufacturing precinct is established.

City of Playford

Future Prospects

RAAF Base, Edinburgh

The RAAF Base at Edinburgh is being transformed into one of the nation's most important military intelligence hubs and places Edinburgh at the centre of Australia's military intelligence, surveillance, reconnaissance and electronic warfare.

According to Defence SA, \$500 million is being spent on infrastructure and technology alone. This infrastructure will accommodate the 6,000 ADF personnel and civilian contractors who work at the RAAF Base.

This figure also comprises those at the adjoining Defence, Science and Technology Group hub - the largest Defence Research and Development organisation in the country.

This is in addition to a \$220 million upgrade to build infrastructure for four new surveillance jets (MC-55A Peregrines) and create 200 construction jobs. These jets will add to the existing fleet of marine surveillance aircraft, with the RAAF transitioning from the AP-3C Orion to the P-8A Poseidon, and also introducing drones.

The \$250 million fleet of long-range drones will operate out of Edinburgh, plus Tindal in the Northern Territory. The Federal Government is now funding \$659 million worth of upgrades to the base.

In August 2022, major maintenance, repair and overhaul work began on the first of Australia's 14 P-8A Poseidon aircraft, which will now be based at an upgraded hanger at the RAAF Base.

Part of a \$60 million contract with Boeing Defence Australia, the project means such work can now be completed locally, rather than in the US, and will see up to three aircraft overhauled every year.

Construction of a purpose-built hangar for P-8A Poseidons is expected to be fully operational in 2025. The facility will be built next to the Edinburgh military base to repair and maintain these aircraft along with the RAAF's six E-7A Wedgetail aircraft. The project will create around 320 local jobs in the short term.

A \$1.2 billion upgrade of the Jindalee Operational Radar Network (JORN) system, controlled from the Edinburgh base, was completed in 2003.



City of Playford

Future Prospects

Hospital & Health Upgrades

The Lyell McEwin Hospital is now undergoing another redevelopment. The three-stage project includes an expanded, three-level Emergency Department (ED), which will double the capacity of the current facility plus a purpose-built, eight-bed Mental Short Stay Unit (MHSSU). Both areas opened in June 2022.

Work is now underway on Stage 3 of the project - the redevelopment of the current ED which is expected to be completed by the end of 2023, while the entire project is due for completion in 2024.

Future expansions to the hospital are also now on the cards, following the State Government's acquisition of a 1.79ha Council-owned parcel of land, adjacent to the hospital, in June 2023.

A \$40 million aged care, health and education hub is also being built, adjacent to Lyell McEwin Hospital. The first residents moved into the 15,300m² facility, known as Healthia, in August 2023.

Healthia features a 96-bed aged-care community area, communal health, well-being and social services such as a gym and hair salon, and a UniSA GP and allied health clinic.

The facility will also form part of the three-stage \$165 million Playford Health Hub. This precinct will comprise the new Calvary Private Hospital - which will replace the Calvary Central District Hospital and will be the largest private hospital in the State - along with a specialist medical centre and retail area.

Stage 1 - a \$24 million retail precinct and multi-level carpark - was completed in November 2021 and construction on Stage 2 - a \$51 million specialist medical centre - began in October 2022.

Master planning for the final stage - the 120-bed, \$93m private hospital, to be run by Calvary Health Care - is also underway.



Recent sales

<p>129 KEANE AVE</p>  <p>\$475,000</p> <p>269 m² 3 2 1</p> <p>Oct 2023 33 Days</p>	<p>18 KEANE AVE</p>  <p>\$647,000</p> <p>565 m² 4 2 2</p> <p>Oct 2023 64 Days</p>	<p>1137 STEBONHEATH RD</p>  <p>\$500,000</p> <p>374 m² 3 2 1</p> <p>Oct 2023 33 Days</p>
<p>5 CASSIA ST</p>  <p>\$526,000</p> <p>366 m² 4 2 2</p> <p>Oct 2023 14 Days</p>	<p>35 LIME CRT</p>  <p>\$420,000</p> <p>209 m² 3 2 2</p> <p>Oct 2023 30 Days</p>	<p>15 AMARETTI WAY</p>  <p>\$620,000</p> <p>375 m² 4 2 2</p> <p>Oct 2023 33 Days</p>
<p>117 KEANE AVE</p>  <p>\$495,000</p> <p>299 m² 3 2 2</p> <p>Oct 2023 34 Days</p>	<p>10 TUONO CRT</p>  <p>\$633,800</p> <p>450 m² 4 2 2</p> <p>Oct 2023 14 Days</p>	<p>71 PEERLESS RD</p>  <p>\$585,000</p> <p>532 m² 4 2 2</p> <p>Oct 2023 48 Days</p>
<p>378 FRADD EAST RD</p>  <p>\$486,000</p> <p>400 m² 3 2 2</p> <p>Oct 2023 31 Days</p>	<p>36 OLYMPIC WAY</p>  <p>\$490,000</p> <p>300 m² 3 2 1</p> <p>Oct 2023 30 Days</p>	<p>110 KEANE AVE</p>  <p>\$435,000</p> <p>300.0 m²</p> <p>30.0m 10.0m 30.0m 10.0m</p> <p>300 m² - -</p>
<p>7/122 PEERLESS RD</p>  <p>\$449,000</p> <p>341 m² 3 2 2</p> <p>Oct 2023 45 Days</p>	<p>51 CASSIA ST</p>  <p>\$470,000</p> <p>305 m² 4 2 1</p> <p>Oct 2023 79 Days</p>	<p>3 MANILLA ST</p>  <p>\$530,000</p> <p>480 m² 3 2 2</p> <p>Oct 2023 63 Days</p>

City of Playford

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Battery energy storage system (BESS), Gould Creek Gaw Maoneng Renewables (Maoneng Group with Gaw Capital Partners)	\$150 million	Approved late 2021 Construction date unknown	Jobs: 160 during construction 450Mwh utility scale BESS will power more than 40,000 homes

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Riverbanks College, Angle Vale State Government	\$130 million	School opened in Term 1, 2022, for preschool to year 8 students Full cohort of students expected in 2026	Birth-12 school caters for 1,675 students Focus on (STEM) studies, outdoor facilities & 300-seat performing arts centre

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Mushroom production facility, Lionsgate Business Park, Elizabeth Epicurean Food Group (EFG)	\$110 million	Under construction Completion expected end of 2024	Jobs: 350 35,000m ² exotic mushroom facility at former GMH site will produce 20,000 tonnes of raw mushrooms & mushroom products per year
Hydrogen fuel cell factory, Lionsgate Business Park, Elizabeth HDF Energy	TBA	Proposed June 2023	Jobs: 1,350 construction jobs 10,000m ² factory to produce high-power hydrogen fuel cells for State Govt's Hydrogen Jobs Plan project

City of Playford

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Virginia Grove, Virginia Lanser Living	TBA	Under construction	84ha master-planned community with 937 lots plus fitness trails, lakes & parks
Riverlea Estate, Riverlea Park Walker Corp	\$3 billion	Construction on first 50 homes began July 2022 First tenants to move in in 2023 Project will take 25 years to complete	Jobs: 10,000 Master-planned community in new suburb of Riverlea Park with 12,000 homes, retail precinct, 450ha of parks & 50ha of lakes
Eyre at Penfield AV Jennings	TBA	Under construction Over 1,000 people already moved in	121ha master-planned estate/new suburb to feature 2,000 homes & 25ha of open space
Miravale, Angle Vale Lanser	\$308 million	Under construction \$120m expansion announced in Aug 2021	6,400ha master-planned estate will be extended by 320 lots
St Andrews Estate, Andrews Farm Villawood Properties	\$300 million	Under construction As of October 2023 - Stage 1: 100% complete Stage 2: 97% complete	700 lots are planned
Everleigh, Munno Parra Fairmont Homes with the State Government	TBA	Under construction	Master-planned community on former Housing SA site to comprise 51 affordable homes built around central reserve

City of Playford

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Parafield Airport - expansion	\$165 million	During pandemic PAL sought extension of 18mths to develop masterplan now due June 2024.	Jobs: 750 Includes enterprise & commercial precinct including District Outlet Centre (DOC)
Adelaide Airport Ltd	\$50 million - DOC		

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Virginia - main street upgrades	\$9 million	Initial works began in August 2022 Completion expected Late 2023	500m of Old Port Wakefield Rd to be revamped. Virginia Institute Park to become community hub with new playground
City of Playford, SA Power Networks, State & Federal Govts			
Palms Shopping Village, Riverlea, Riverlea Park	\$80 million	Approved July 2022 Excavation works have begun First retailers opening in early 2024	Will include childcare centre, supermarket, cafes, medical services, pilates studio & gym
Walker Corp			
Irrigation pipeline from Bolivar to Adelaide Plains - sewage treatment works	\$266 million	Under construction	Jobs: 3,700 Recycled water to be pumped from Bolivar sewage treatment works to Adelaide Plains for agriculture & horticulture use
State & Federal Govts	Federal Govt funding: \$156 million State Govt funding: \$110 million		
Playford Alive	\$1 billion	Under construction Completion 2027	1,000ha development includes town centre, commercial, medical and educational facilities & parks
City of Playford, Renewal SA & State Government			

City of Playford

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Greenhouse farm expansion, Buckland Park P'Petual Holdings	\$60 million	Proposed	Jobs: 250 3-stage project will boost greenhouse area from 8ha-28ha
Lionsgate Business Park, Elizabeth Pelligra Group	\$250 million	Under construction	Jobs: 400 during construction Re-development of former GMH site and SA's largest industrial park
Ramada Hotel Wyndham Playford	\$70 million	Completion was expected late 2022 but project has been delayed	Will include 205 hotel rooms, pool, gym, restaurant, sports bar, conference & events spaces

INDUSTRIAL DEVELOPMENTS

Project	Value	Status	Impact
Industrial Estate Angle Vale Leipzig Australia	\$20 million	Under Construction	17 allotments. 12 sold to variety of users including medical, builder showroom, tile centre and civil engineering firm.



City of Playford

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Lyell McEwin Hospital - upgrade State Government	\$58 million	New ED & MHSSU opened June 2022 Expansion of current ED underway with completion expected end of 2023 Entire project due to be completed in early 2024	Emergency Department (ED) redevelopment & new 8-bed mental health short stay unit (MHSSU) plus 48-bed inpatient wards
Playford Health Hub (adjacent to Lyell McEwin Hospital), Elizabeth Vale Vital Healthcare	\$165 million Includes: Stage 1: \$24m retail space & car park; Stage 2: \$51m medical specialist centre; Stage 3: \$93m private hospital (will replace Calvary Central Districts Hospital)	Stage 1 - completed November 2021 Stage 2 - construction began October 2022 expected to be completed mid 2024. Stage 3 - planning underway	Includes health and retail facilities; specialist centre with oncology, radiotherapy, radiology & pathology suites; & 120-bed private hospital run by Calvary Health Care
Lyell McEwin Hospital - upgrade State Government	\$40 million	Construction began in December 2021 First residents moved into facility in August 2023	Jobs: 688 construction; 150 operational Health services, education, training & social housing on 15,300m ² site Plus 96-place residential care home





SPRINGFIELD

Ipswich / Greater Springfield

Jagera, Yuggera & Ugarapul Country

CITY OF IPSWICH HIGHLIGHTS



\$710 million
Ipswich
Hospital
upgrade



Multiple job
nodes



\$1.5 billion
RAAF Base
expansions



Fastest-growing
population in
SE Qld



Ipswich-
Springfield rail
link



\$5 billion ADF
contract



\$267m capital
works expenditure
in FY2024



\$32 billion
Springfield
master-
planned
community



\$1.5 billion
Ripley Town
Centre

City of Ipswich Greater Springfield, QLD

Jagera, Yuggera and Ugarapul Country

The Ipswich region is an economic powerhouse, based on rapid population growth, extensive infrastructure developments, and the prioritisation of a new transport corridor.

The State Government's draft update of *Shaping SEQ 2023*, pointed to Ipswich as the fastest-growing region in southeast Queensland. Ipswich LGA's population of 230,000 residents is expected to more than double by 2046.

Ipswich was also named as one of the top two regions in southeast Queensland for job creation between 2019-2023 and in FY2022, its economy surpassed \$12 billion for the first time.

Boosting its largely budget-priced property market, relative to Brisbane, is a promising resurgence in the past six months.

Following the stronger performance of Greater Brisbane in this period, 14 of Ipswich City Council's 19 suburbs recorded positive rankings in *Hotspotting's* Summer 2023-24 *Price Predictor Index* report - compared to 11 locations in the Spring 2023 analysis.

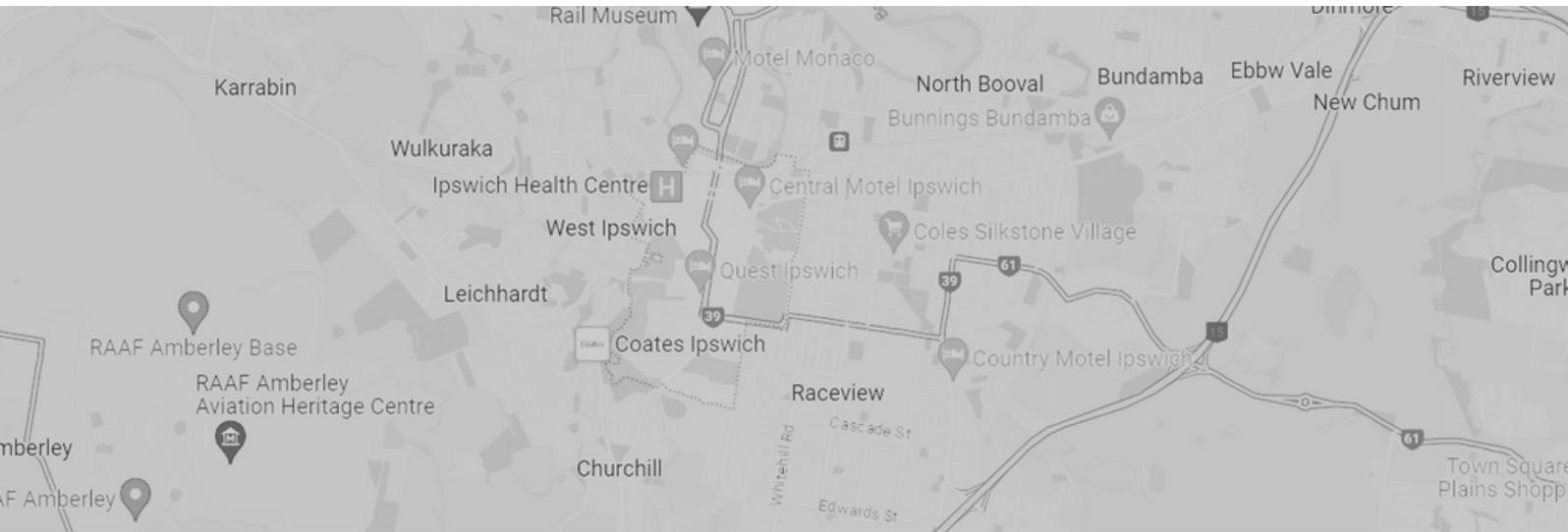
The ongoing development of master-planned communities in Springfield, between Ipswich and Brisbane, as well as Ripley, to the south of Ipswich CBD, is also driving the property market, and fueling jobs and population growth.

Ipswich already comprises the largest supply of greenfield industrial land in southeast Queensland, as well as Australia's largest military installation, RAAF Base Amberley, where a \$1.5 billion redevelopment was largely completed in 2019. Several billion-dollar enterprises across the commercial, health, residential and transport sectors are bolstering the local economy too.

With steady rental demand and very low vacancy rates, the City of Ipswich holds plenty of appeal to property investors.

City of Ipswich

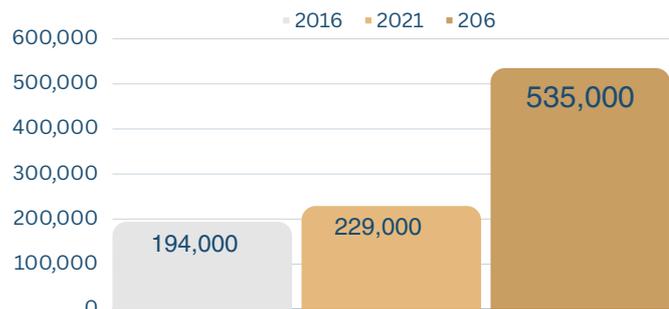
Location, Employment, Population, Home Ownership



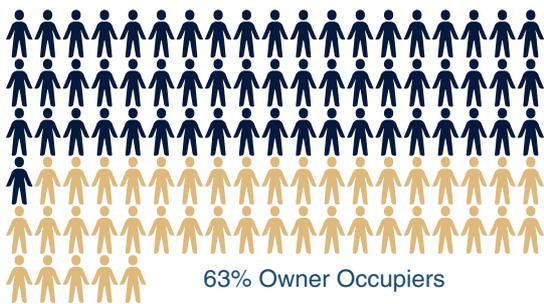
LOCATION

Distance from:
Brisbane CBD: 45km
Springfield CBD: 25km
Toowoomba CBD: 90km
LGA: City of Ipswich

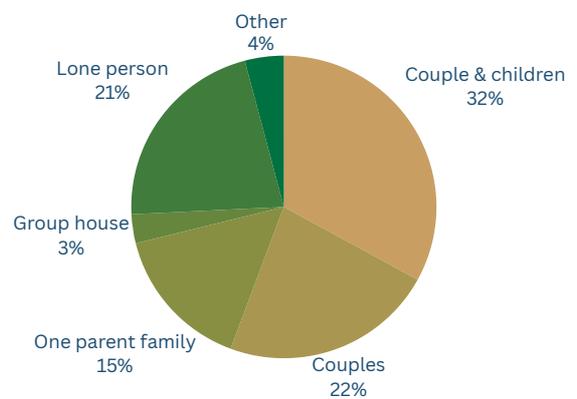
POPULATION



HOME OWNERSHIP



HOUSEHOLD COMPOSITION



EMPLOYMENT BY INDUSTRY



We acknowledge the Jagera, Yuggera and Ugarapul peoples as the traditional owners of lands in the City of Ipswich.

Source: ABS 2016 & 2021 Census

City of Ipswich

Economy and Amenities

The City of Ipswich has gone from strength to strength in recent years. The LGA's property affordability, proximity to the capital city, and extensive job opportunities are attracting plenty of new residents.

The city is now the fastest growing LGA in south-east Queensland, according to the State Government's update to the *South East Queensland Regional Plan, or Shaping SEQ 2023* report, produced in August 2023.

Nearby Springfield - a \$32 billion, 2,860ha centre, 20km to the east of Ipswich CBD, is also the largest master-planned city in Australia and the first of its kind since Canberra was developed. Another major, master-planned centre close to Ipswich is Ripley or Ripley Valley.

Like Springfield and Ipswich itself, this still evolving hub, 10km south of Ipswich CBD, is growing rapidly, welcoming 364 new residents and 117 new homes in the July to September 2023 quarter.

Ipswich's population of 230,000 increased by 12.7% between the 2016 and 2021 Censuses. Since then it increased by another 20,000 people between 2021-2023, with the City of Ipswich officially welcoming its 250,000th new resident in September 2023.

This welcome followed more than 2,000 residents joining the LGA in the quarter, with total population numbers expected to grow to 535,000 by 2046.

More than 700 new homes were also added in this quarter with Council approving 1,164 new lots and overseeing the creation of a further 913 lots for sale. As well, six new homes per day were added to the LGA in FY2023.

The city's fastest-growing suburbs are Springfield, Ripley, Redbank Plains, Spring Mountain, White Rock and Collingwood Park.

Families and young people are particularly drawn to the outer ring of the city. The median age of residents is 33 years with 60,300 of the 150,000 residents in the 2021 Census comprised of families.

Alongside the LGA's population and house growth is a significant number of major infrastructure and other developments. Several national businesses and government departments have moved to the LGA including SEQwater, Bendigo and Adelaide Bank, GE, and Bunnings.

City of Ipswich

Economy and Amenities

The long-delayed restoration of the “ghost town” CBD is well underway after the Council purchased Ipswich City Square in 2009. While the CBD is still largely downmarket overall, especially the area around Ipswich train station on Bell Street, the \$250 million Nicholas Street precinct has helped to improve the city centre.

While even this area remains largely empty, it now has two libraries - including Australia’s first dedicated, stand-alone children’s library - as well as the Council administration building and a civic plaza known as Tulumur Place.

The precinct has new retail spaces and a dining precinct while the city’s heritage icon - the Commonwealth Hotel - is being rebuilt and will reopen in 2024 as will an entertainment centre with a six-screen Hoyts cinema complex.

At the same time, the LGA is prone to flood damage - as is Greater Brisbane - with the most recent flooding in February 2022 damaging 600 dwellings, 300 businesses and more than 250 vehicles. Goodna, Bundamba and North Booval were the worst hit suburbs.
Springfield

One of the nation’s first satellite cities, the Springfield master-planned community began in 1992 as a 7,000-acre bushland block between Brisbane and Ipswich. Greater Springfield is now home to around 35,000 residents and is expected to house 86,000 people by 2030. Its masterplan has approval for more than 2.6 million square metres of mixed-use space and 22,855 apartments in its CBD.

Springfield has a University of Southern Queensland (UniSQ) campus, commercial and industrial areas, 11 schools and two train stations. There are major road links to Brisbane and extensive shopping facilities.

The region’s central medical pillar is Health City - part of the \$15 billion Knowledge Precinct, predicted to create 20,000 jobs by 2026. There is a private Mater Hospital in the precinct and plans for a future public hospital.

While Springfield properties are generally higher-priced than those of Ipswich, the area’s dwellings are also newer.
Ripley

About 10km south of the Ipswich CBD, Ripley is rapidly growing. From a population of 5,000 people in 2017, the hub now has an estimated population of 15,000, according to ABS figures.

Ripley also now has the largest population growth in Ipswich with more than 2,600 people moving there between 2021-2023.

This will make it south-east Queensland’s biggest urban growth area.

City of Ipswich

Economy and Amenities

Ripley continued..

Like Springfield, Ripley began as a quiet farming community. The first announcement of a major new development for the area was the Ripley Valley Structure Plan in May 2007. Then-Mayor Paul Pisasale claimed Ripley would be the country's largest pre-planned community.

Ripley Valley was also designated a State Government Priority Development Area in 2010, which means development can be coordinated quickly, avoiding red tape.

The first stage of the \$1.5 billion Ripley Town Centre opened in 2018 and a development application for stage 2 was submitted to Council in May 2023.

Transport

The emergence of Springfield and Ripley has been the catalyst for extensive road and rail upgrades, better connecting Ipswich to the Brisbane CBD. This includes a long-term plan for a fast rail service between Ipswich and Brisbane - and extended rail links from Springfield to Ripley, and Ripley to Ipswich via Yamanto.

Both the Ipswich Motorway and Warrego Highway have had major upgrades while Brisbane's Translink railway now links to Springfield and Springfield Central via the Ipswich-Rosewood lines.

In September 2022, the Council announced that the expansion of Ipswich's bus network - particularly within Redbank Plains and between the Ipswich CBD and Springfield Central - was a regionally significant priority. Mayor Theresa Harding noted that the ultimate goal was the development of the Ipswich to Springfield Central Public Transport Corridor, adding that while this project is progressing, its completion is still years away.

The possibility of a fast rail service between Ipswich and Brisbane - and beyond Brisbane, to the Gold and Sunshine coasts - was first mooted in 2019. But the plan has since fallen into disarray, despite construction on a \$2.6 billion fast rail network between Logan and the Gold Coast now expected to begin in 2024.

The Ipswich to Brisbane fast rail network would take commuters from the Ipswich CBD to the Brisbane CBD in 20 minutes and create thousands of jobs. The Federal Government promised \$2 million for a project business case in September 2021 but little has been heard since then.

However, in hopeful news for both Ipswich and Springfield, a proposed rail link between the two areas may become a reality. The Ipswich to Springfield Central Public Transport Corridor (I2S) was proposed by the State Government in 2006 with the corridor to feature nine new stations between the two hubs.

The 25km network would also connect key growth areas such as Ripley, Redbank Plains, Deebing Heights and Yamanto (see Future Prospects).

City of Ipswich

Economy and Amenities

Medical & Health

Several billion-dollar enterprises across the commercial, residential and transport sectors are bolstering the local economy.

The region is also set to receive improved health services, with construction beginning in 2024 on the \$710 million second stage of Ipswich Hospital's expansion.

Already a major hospital with teaching facilities, the public hospital will receive 200 additional beds as part of the four-year project, which is expected to generate 1,700 construction jobs. The project follows a \$122 million expansion of the hospital in 2014.

The city's St Andrew's Private Hospital unveiled two new operating theatres in November 2022, which are part of the first stage of a \$44 million development. The hospital also experienced a \$64 million upgrade in 2018, which added 78 beds to the facility. It now comprises 10 operating theatres plus a dedicated Cardiac Catheterisation Laboratory.

Meanwhile, a Stage 2 expansion of the \$85 million Mater Private Hospital in Springfield is underway and is in fact, a public hospital and an expansion of the existing private facility. Known simply as the Mater Hospital Springfield, the new public hospital will be co-located at the existing 95-bed Mater Private Hospital site with the two facilities working as an integrated operating model, delivering services to both public and private services within the single facility.

The \$177 million project funded by the State Government will add 174 beds, bringing the total number of beds to 233. It will create more than 700 jobs during construction and more than 1,000 new frontline health jobs once operational.

The University of Queensland (UQ) Centre for Community Health and Wellbeing opened in Springfield in September 2023. The research centre is an Australian-first project, co-funded by UQ and Springfield City Group (SCG) to make Springfield one of the nation's healthiest areas



City of Ipswich

Economy and Amenities

Council Plans & Finances

Both Ipswich's bus network and the I2S have been deemed regional priorities as part of Council's Growth, Infrastructure and Waste Committee, as have the following issues:

- Critical and Enabling Infrastructure
- Ebenezer Regional Industrial Area
- Ipswich Central Second River Crossing
- North Ipswich Sport and Entertainment Precinct
- Waste and Circular Economy Transformation

Other recent planning reports and strategies include *Ipswich Plan 2024* and the *Economic Development Strategy 2023-2027*. The former report will help Council plan infrastructure and amenities, including transport, for the next 20 years. It replaces the current *2006 Ipswich Planning Scheme* with Council planning for the report to be in effect in early 2024.

Council endorsed the new *Economic Development Strategy* in December 2022 before officially launching it in February 2023. Described by Council as a "live and agile document for sustainable economic growth", the planning scheme aims to deliver 11,500 new jobs and \$6.5 billion in economic growth by 2027.

The strategy will be reviewed annually. Backing both of these reports is the Council's \$692.6 million 2023-2024 Budget.

Almost half of this figure is being spent on a \$267.2 million capital works expenditure which includes \$75 million for flood recovery projects and more than \$70 million for the city's waste management and resource recovery programs. More than \$500 million has also been committed across the upcoming three-year capital works program.

Major plans for the city's flood recovery scheme include \$25 million for the rebuild and repair of open spaces and facilities and \$38 million for the repair of flood-impacted sealed roads and drains. The council also plans to spend \$49 million on maintaining, upgrading and expanding local roads with another \$12 million on the city's three-year kerb and channel program.

Upgrades to Redbank Plains Road, Springfield Parkway and Springfield Greenbank Arterial will collectively receive a boost of more than \$30 million.

City of Ipswich

Economy and Amenities

Australian Defence Force

Ipswich is home to Australia's largest military installation, RAAF Base Amberley, which is the largest air base in the Southern Hemisphere. The 16ha site contributes 5,200 local jobs for military and civilian personnel and \$560 million to the local economy annually.

RAAF Base Amberley houses three heavy aircraft squadrons including the ADF's "logistics backbone" aircraft - the C-17A Globemaster III - as well as the F/A-18F Super Hornet fighter jet and the electronic attack aircraft, the Boeing EA-18G Growler.

As a result, air traffic noise is often loud in Ipswich, especially in suburbs close to the RAAF Base, such as One Mile. RAAF Base Amberley also provides contract opportunities for local business and aerospace specialists such as TAE Aerospace, Northrop Grumman, Raytheon Australia and Boeing.

In May 2023, the Federal Government committed to anti-missile systems for the nation's defence capabilities. The \$180 million, five-year project will be carried out at the Rheinmetall plant at Redbank. The Australian and German governments are also in negotiations to have Rheinmetall build 123 heavy weapons carriers at a cost of \$3 billion.

Education

The University of Southern Queensland (UniSQ), The University of Queensland (UQ) and TAFE Queensland all have campuses in the Ipswich CBD with UniSQ also having a campus in Springfield.

The city offers separate grammar schools for boys and girls with the boys' P-12 school - the oldest grammar school in Queensland - having boarding facilities. Ipswich Girls' Grammar School also offers boarding facilities and comprises southeast Queensland's only co-ed K-6 junior school and girls' middle and senior schools.

There is a P-12 Anglican college in Springfield as well as four other private schools and six state schools. Ripley has two state primary schools and a state secondary college, which opened in January 2020 with stage 2 completed in 2022.

Ipswich CBD

Ipswich City Council's plan to update the CBD with new developments such as the Nicholas Street precinct is helping the area come back to life. It is the largest transformation of Ipswich's city heart in three decades.

Following Council's purchase of Ipswich Mall - or the City Square - in 2009, the new Nicholas Street precinct may now be a new start for the CBD.

City of Ipswich

Economy and Amenities

Recreation & Retail

Ipswich City Council provides more than 550 parks and reserve areas across more than 8,500ha.

The LGA's main park - and the first to be developed in Queensland - is Queens Park in the Ipswich CBD, which includes a Japanese-styled garden, a nature centre, an environmental education centre, and a cafe. The park was added to the Queensland Heritage Register in September 2022 and received \$132,000 in upgraded play equipment in August 2023.

Just south of the CBD, Limestone Park has a wide range of sporting fields and courts and is home to several local athletics clubs including the Ipswich Netball Association.

Ipswich's main shopping centre is Riverlink - a two-in-one, east-west hub, located a few minutes from the CBD on the northern side of the Bremer River. Shoppers can reach the precinct from the CBD via a purpose-built pedestrian river bridge.

With a floor space of 61,682m², Riverlink opened in 2007 and is anchored by six major stores including Coles, Woolworths, Target and Kmart as well as 150 specialty stores and a food court. The heritage site was originally Ipswich's first railway workshop with steam trains still shunted across the Bremer River between the shopping centre's east and west malls.

Springfield's major shopping centre is Orion Springfield Central while Ripley has its town centre.

Ipswich features a wide range of heritage-listed churches including Queensland's oldest Baptist and Anglican churches. The city's Uniting church is the oldest in Queensland in continuous use.

Major tourist attractions in Ipswich include the RAAF Amberley Aviation Heritage Centre, Orion Lagoon parklands, Workshops Rail Museum and a series of haunted history tours.



City of Ipswich

Property Profile

The City of Ipswich has followed Greater Brisbane's property market revival, which began in the Spring 2023 quarter and followed 18 months of weak performance.

The Summer 2023-24 edition of The Price Predictor Index, published by Hotspotting, shows the Greater Brisbane market has risen to a new recovery level, with a major surge in the number of suburbs with positive rankings, based on sales activity.

The analysis pointed to the City of Ipswich as one seriously joining the resurgence trend, after showing some signs of revival in the Spring quarter. Fourteen of the 19 suburbs analysed have recorded positive rankings.

Consistently strong sales activity resulted in Augustine Heights and Bellbird Park ranking in the National Top 100 list of Supercharged Suburbs in the Summer 2023-24 report. Suburbs on that list are primed for future price growth.

Bundamba, Deebing Heights, Goodna and Springfield Lakes were listed as rising locations as well with Ipswich LGA now not featuring any declining suburbs for the first time in six months.

Meanwhile, State Government land release figures in July 2023 show Ipswich LGA is second only to Logan, to the south of Brisbane CBD, when it comes to available residential land in Queensland. The city's 5820ha of suitable land is forecast to result in 96,162 houses.

With a median of \$272,000 or \$677 per square metre, Ipswich's vacant land prices are also cheaper than Logan, while ABS data show that again, Ipswich is second only to Logan when it comes to building approvals. Between January 2021 and April 2023, 5,632 dwellings were constructed in the Ipswich LGA.

Rising Stars & Bright Stars

Canstar's annual Rising Stars report, powered by Hotspotting and released in December 2022, listed the Ipswich suburbs of Goodna and Raceview as two of the top 10 Brisbane suburbs to invest in, in 2023.

The report said Goodna's median price rose significantly across 2022; however, it was wise to check Council flood maps before buying in the area.

"With more than 200 house sales in the past year, Goodna is popular for its affordability, nearby jobs nodes and train links to Brisbane (and) residents are spoilt for retail choices, with multiple shopping centres," it said.

Regarding Raceview, the report said that almost 300 residential sales in 2022 indicated strong demand for the suburb, which has been a stand-out market in recent years for buyers seeking affordability.

"Despite extensive new development in the area, the vacancy rate remains below 1% (and) Raceview is close to the Ipswich CBD and the Cunningham Highway abuts the suburb," it said.

Eastern Heights was highlighted for its notable house affordability.

"Eastern Heights continues to attract elevated buyer demand close to the amenities of the Ipswich CBD, schools and parkland," the report said. "Vacancies are ultra-low at 0.4%, with rents rising more than 20% in the past year, and yields are above average.

City of Ipswich

Property Profile

Market Summary

The City of Ipswich's house sales activity and growth in the year to October 2023 was generally strong with very few suburbs producing serious drops in their median price, according to CoreLogic figures.

Median sale prices across the LGA are generally in the mid-\$400,000 to mid-\$500,000 range - a highly attractive figure when compared to that of Greater Brisbane, which is now \$1.025 million, according to SQM Research.

South Ripley and North Ipswich did not record any growth in the past 12 months, with their respective medians of \$455,000 and \$640,000 dropping by -2% and -3%. However, buyers weren't deterred by this performance with North Ipswich recording 113 annual sales while there were 115 transactions in South Ripley.

Buyers were more evasive of the LGA's only \$1 million-plus suburb of Brookwater, with the location recording just 54 annual sales, following a minimal 1% growth.

The highest annual sales (383) were in Springfield Lakes which has a median house price of \$650,000, after 3% annual growth. Redbank Plains (median house price \$530,000, up 9%) recorded 512 sales while Brassall (median house price \$535,000, up 11%) had 227 transactions.

The unit market is generally low in this LGA although Brassall, Bundamba, Goodna and Redbank Plains all experienced annual sales of between 46-86. The median sale price in all these locations (\$280,000 in Goodna to \$410,000 in Brassall) is also appealing.

Long-term capital growth (annual average growth over the past decade) for both units and houses is attractive too, sitting between 7% and 10% for houses and 5% and 7% for units.

Rental Yields & Vacancy Rates

As a general trend, vacancy rates across Ipswich suburbs have been falling since December 2019 and were also impacted by the February 2022 floods. Most Ipswich postcodes are now at 1.2% or below, with the postcode of 4306 (Ripley and South Ripley) having the highest vacancy of 1.7%, based on SQM Research data.

Weekly house rents have also risen 14% to 15% in areas such as Redbank Plains, Collingwood Park, Booval and Bundamba to reach \$500 to \$530 per week. However, investors across the LGA will generally pocket a 4% to 5% median yield.

City of Ipswich

Market Summary

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Augustine Heights	108	\$765,000	14%	7%	3.8%
Bellbird Park	156	\$610,000	5%	10%	4.6%
Brassall	227	\$535,000	11%	9%	5.0%
Brookwater	54	\$1,110,000	1%	7%	3.7%
Bundamba	150	\$475,000	11%	9%	5.3%
Camira	84	\$675,000	0%	10%	4.3%
Collingwood Park	171	\$565,000	13%	11%	4.7%
Eastern Heights	81	\$545,000	21%	11%	5.0%
Goodna	197	\$460,000	2%	8%	5.2%
Leichhardt	132	\$430,000	8%	12%	5.3%
North Ipswich	113	\$455,000	-2%	9%	5.2%
Raceview	175	\$515,000	11%	10%	5.0%
Redbank Plains	512	\$530,000	9%	10%	5.0%
Ripley	135	\$615,000	5%	9%	4.6%
Silkstone	107	\$495,000	10%	9%	4.9%
Springfield Lakes	383	\$650,000	3%	8%	4.5%
South Ripley	115	\$640,000	-3%	6%	4.3%
Yamanto	60	\$580,000	8%	10%	4.7%

Source: CoreLogic

City of Ipswich

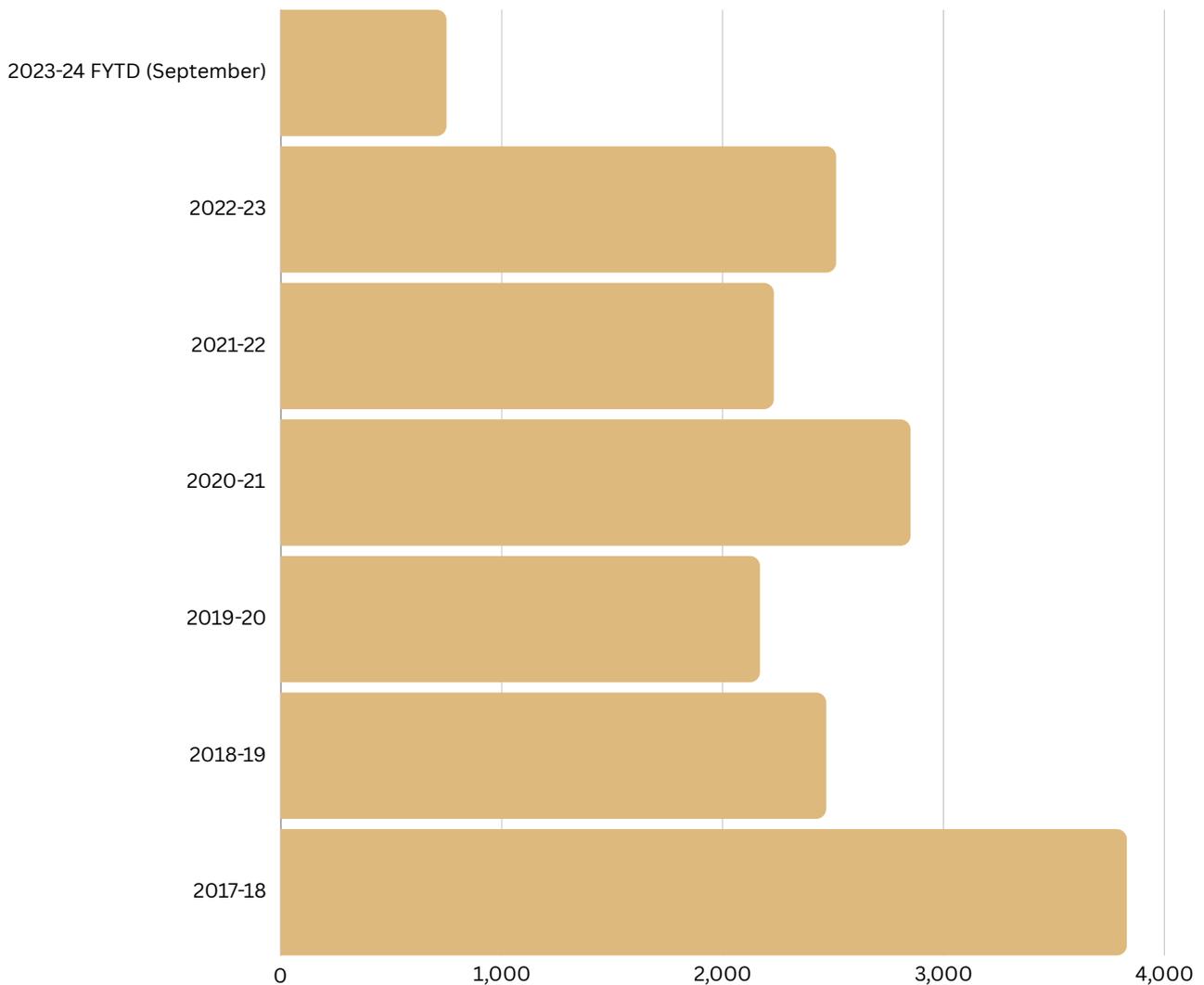
Market Summary

Rental Statistics - Houses

P/code	Suburbs	Vacancy	Median Asking Rent
4300	Goodna	1.2%	\$585pw
4301	Redbank Plains	1.0%	\$530pw
4304	Bundamba	0.7%	\$490pw
4305	Ipswich/Raceview	0.8%	\$500pw
4306	Ripley	1.7%	\$550pw

Source: SQM Research

Residential Building Approvals



Source: profile.id.com.au

City of Ipswich

Future Prospects

The 2032 Brisbane Olympics could mean the City of Ipswich's current and predicted population growth could increase even further.

Colliers' *Queensland's Regions to Reign* report in 2023 found the Olympic Games will deliver significant benefits, such as population growth, over the next decade to regional Queensland - including the Ipswich LGA. The international event could also boost local economic growth and job creation.

Ipswich City Council's road map on the Games - *Leveraging 2032: Our Roadmap to the Olympic and Paralympic Games* - was released in December 2023, and essentially agreed with Colliers' thoughts on how the Games will benefit the LGA.

The roadmap was launched at the new \$80 million Brighton Homes Arena in Springfield where the city will host the pentathlon. Also known as Springfield Central Stadium, the training and administration venue opened in November 2022 and is the home of the AFLW Brisbane Lions team.

The arena can seat 8,000 spectators, includes a community centre, gym and function facilities and employs more than 200 full-time staff. A \$100 million sports and leisure hub is planned for next to the new stadium, and will include a hotel, a boutique brewery, a community clubhouse and a hospitality precinct.

Yamanto Central Shopping Centre, between Ipswich and Ripley, opened in April 2021 with anchor tenants of Coles and Kmart plus speciality stores, set across three levels and 20,000m² of floor space.

The shopping centre is stage one of the wider, 25ha Yamanto Town Centre, which was approved by the Council in July 2021. The 7.8ha precinct will create more than 400 new jobs and be built over two lots. It will comprise 15 bulky goods tenants and two food and drink outlets; however, earlier plans for a medical centre and child care centre are no longer going ahead.

The developer and Council agreed to the precinct not opening before 2026 as this will protect the "vitality or viability" of nearby Yamanto Central.

Infrastructure & Amenities Developments

With the increasing population providing a ready workforce, labour market predictions from the Department of Employment suggest that Ipswich will have an additional 18,200 jobs by the end of 2023 – a growth of 11.3%.

New state-of-the-art distribution centres built in 2022 – Coles at Redbank and Woolworths at Heathwood – have created 500 and 300 ongoing jobs respectively.

City of Ipswich

Future Prospects

Maha Sinnthamby, the chairman of Springfield City Group (SGC), the founder of the master-planned community, hopes to make Springfield the world's greenest city by 2038, with plans to spend \$3.1 billion on ensuring the entire city is powered by renewable energies.

Sinnthamby also announced in November 2023 that he wants to extend Springfield's already major Knowledge Precinct, as well as its school numbers (see below).

In other development plans for the City of Ipswich, in addition to the billion-dollar-plus residential projects listed in the tables at the end of this report, another \$2 billion worth of residential developments across five projects are now under construction.

Together, these projects will deliver more than 4,000 dwellings and will be supported by new schools, roads and general infrastructure.

Education & Health Developments

The number of schools and students in Greater Springfield is expected to double by 2036.

Woogaroo Creek State School in Augustine Heights opened for Term 1, 2023, at a cost of \$85 million. Several schools across the LGA will also open in time for Term 1, 2024 including the \$85 million Bellbird Park State School.

A new secondary school is being constructed for the growing area of Collingwood Park and will open in time for Term 1, 2025, initially to years Year 7 and Year 8 students. A new senior campus for Springfield Central State High School was set to open for Term 1, 2024 but has been delayed with the project still in its planning stages.

A new state school for Ripley is also being planned for an opening in Term 1, 2025.

In addition, there are plans for higher-quality universities and higher education facilities in the LGA. Springfield already features a major health, education and research hub known as Health City.

The 52ha precinct includes the Mater private and public hospitals and Aveo aged care facilities - and is itself part of the Knowledge Precinct, described by SCG as a place where "health, education, and innovation collide".

An Innovative Medicines hub is also planned for the Knowledge Precinct.

City of Ipswich

Future Prospects

Stage 2 of the Ipswich Hospital upgrade is estimated to be completed by 2027. As well as 200 additional beds, the project will include a new Emergency Department, purpose-built acute clinical services building, and central sterilisation service department plus six additional operating theatres and a satellite medical imaging service.

The \$146.3 million first stage of hospital expansion was expected to be completed in 2023 although no further word has been heard of its completion. It will provide a new \$92.4 million 50-bed acute mental health unit plus a new MRI suite, a 26-bed medical and surgical ward, and a transit lounge.

A new satellite hospital in Ripley also opened in August 2023 and comprises a clinic for minor illnesses and injuries as well as treatment spaces for paediatric care, obstetrics; gynaecology treatment spaces for paediatric care, obstetric

Industrial & Commercial Developments

Several major manufacturing and similar hubs and businesses are being established across the City of Ipswich.

The 350ha Citiswich industrial estate and logistics hub at Bundamba is Queensland's largest industrial development. Positioned at the crossroads of three major arterial roads - the Ipswich Motorway and Cunningham and Warrego highways - the precinct is already home to Australia Post, Puma, The Reject Shop, OneSteel, Caltex and Australian Pharmaceutical Industries.

A further \$50 million injection resulted in Costco opening its second Queensland store in May 2019. The 13,750m² warehouse outlet includes a service station and 825 car park spaces. Citiswich is also home to TAE Aerospace's new Asia-Pacific headquarters and a Queensland Urban Utilities depot.

The \$200 million Wacol Logistics Hub – a 22,110m² distribution facility - reached practical completion in October 2023. On the corner of the Logan and Ipswich motorways, the hub's major tenants include Bunnings and Essity.

Komatsu also opened its \$48 million distribution centre – dubbed an Innovation Hub – at the Wacol precinct in March 2022.

Construction on Australia's first hydrogen fuel cell manufacturing facility is underway in Springfield 40ha Vicinity Business Park. The \$20 million, hydro technology plant is expected to generate a \$30 million annual revenue for the local economy, according to SCG.

The LAVO Hydrogen Energy Storage System (HESS) will be an integrated hybrid hydrogen battery that can be combined with rooftop solar to store 40kWh of electricity – enough energy to power a typical household for two days.

First announced in May 2021, and backed by State Government funding, the project began construction in early 2022 and was expected to be delivered by the end of the year. However, little has been heard since this time.

City of Ipswich

Future Prospects

Another major industrial area being planned for the City of Ipswich is Ebenezer Regional Industrial Area (ERIA). The 6,000ha site near the RAAF Amberley Base will feature an intermodal freight terminal and encompass the future Willowbank Industrial Park.

According to Council, ERIA will have direct access to major national road freight routes such as the Cunningham and Warrego highways. It will support national supply chains such as the Inland Rail Corridor, unlock 3,000 full-time jobs across manufacturing, transport, postal and warehousing industries, and provide critical trunk infrastructure to nearby residential areas.

ERIA will also inject more than \$1.4 billion into the local economy every year by 2041.

Council delivered a Social and Economic Impact and Benefits Study on the project to State and Federal governments in 2020. A business case for the intermodal terminal is now being prepared.

Transport Developments

Recent road upgrades across the Brisbane region mean travel times between Ipswich and key centres such as the Brisbane CBD, Brisbane Airport, the Port of Brisbane, north and south Gateway arterials and the TradeCoast Precinct have been reduced.

In planning for the future, the SEQ Council of Mayors has prioritised a range of rail and road projects for Ipswich. High on the list is the \$1.7 billion fast rail network linking Ipswich Central to Brisbane although little has been heard of this plan since the Federal Government promised \$2 million for a business case in 2021.

Planning is underway for a \$500 million extension to the rail line from Springfield to Ripley known as the Ipswich to Springfield Central Public Transport Corridor (I2S), the 25km network may also include – or be followed by – a \$700 million rail link between Ripley and Ipswich, via Yamanto.

In August 2022, the State Government released its blueprint for how the southeast Queensland rail network would be changed following the opening of the Cross River Rail project in 2025 - which the Council had looked to as a perfect opening to the I2S project.

The blueprint included a government commitment to a \$2.5 million Springfield to Ipswich rail corridor study.

In July 2023, the rail scheme again came to the attention of both the State and Federal governments, with these groups and the Council of Mayors SEQ publishing an “implementation plan” for a SEQ City Deal report. The report noted the I2S Corridor as one of 15 pillar projects and included a preliminary evaluation of the scheme, with an options analysis to be completed by late 2024.

City of Ipswich

Future Prospects

Australian Defence Force

A large portion of the Amberley RAAF Base's \$1.5 billion redevelopment was completed in 2019.

The redevelopment included the \$370 million Battlefield Airlifter project, which provides facilities to accommodate the C-27J Spartan aircraft - the third squadron of heavy aircraft based at Amberley, following its relocation from NSW.

RAAF describes the C-27J Spartan aircraft as similar to that of the heavy-lifting C-17A Globemaster III and C-130J-30 Hercules craft (with the latter based at Sydney's RAAF Richmond Base), able to airdrop cargo loads and paratroops in-flight and conduct aeromedical evacuation of sick or wounded personnel.

Like the C-17A Globemaster and C-130J-30 Hercules craft, Spartans can also land on unsurfaced airstrips, making them ideal for supporting humanitarian missions in remote locations.

Around \$220 million of the recent development was spent on a C-17A maintenance facility, of which the nation's entire fleet is based in RAAF Amberley. The project provided a dedicated hangar purpose-built for the aircraft, along with a new aircraft parking apron, multiple workshops, and support areas.

In May 2022, Springfield City Group announced it planned to begin discussions with the RAAF Amberley Base, regarding strategic land holdings and future land use options.

Executive director Jim Varghese commented that the recent developments at the base provided the perfect chance for Springfield stakeholders to combine the future needs of the RAAF with those of the master-planned community, especially for needs that don't need to be located at the base such as support facilities, housing, administration, research, IT and critical technologies.

Meanwhile, in March 2018, Rheinmetall Defence Australia won a Federal Government contract to manufacture 211 Boxer combat reconnaissance vehicles for the Australian Army. The long-term LAND 400 Phase 2 project is costed at \$5.2 billion.

In a deal between the Australian and German governments, Rheinmetall is also set to build 123 heavy weapons carriers worth \$3 billion.

To fulfil these contracts, a \$170 million Military Vehicle Centre of Excellence (MILVEHCOE) was completed in Redbank in mid-2020. The 11ha precinct serves as a hub for supporting up to 5,000 military vehicles across the Asia-Pacific.

It has created 650 jobs and is acknowledged as the most advanced military vehicle manufacturing facility in the nation. It is also expected to boost the State's economy by \$1 billion.

Recent Sales History

<p>28 CASHMERE ST</p> <p>\$580,000</p> <p>Nov 2023 27 Days</p> <p>809 m² 3 1 2</p>	<p>21 MOOGERAH BVD</p> <p>\$597,000</p> <p>Dec 2023 17 Days</p> <p>422 m² 3 2 2</p>	<p>12 KARABIL ST</p> <p>\$550,000</p> <p>Nov 2023 26 Days</p> <p>1,013 m² 3 1 1</p>
<p>22A ALDINGA ST</p> <p>\$950,000</p> <p>Nov 2023 117 Days</p> <p>1,487 m² 5 2 2</p>	<p>47 FLINDERS ST</p> <p>\$635,000</p> <p>Nov 2023 2 Days</p> <p>762 m² 3 2 2</p>	<p>223 KRUGER PDE</p> <p>\$450,000</p> <p>Nov 2023 18 Days</p> <p>761 m² 2 1 1</p>
<p>52 KANANGRA ST</p> <p>\$547,000</p> <p>Nov 2023</p> <p>458 m² 3 2 2</p>	<p>36/70 WILLOW ROAD W</p> <p>\$430,000</p> <p>Nov 2023</p> <p>153 m² 3 2 1</p>	<p>12 MAGPIE CRES</p> <p>\$610,000</p> <p>Nov 2023 4 Days</p> <p>448 m² 4 2 2</p>
<p>11 SHELLEY ST</p> <p>\$642,000</p> <p>Nov 2023 23 Days</p> <p>624 m² 4 2 2</p>	<p>8 IRONWOOD ST</p> <p>\$691,000</p> <p>Nov 2023 9 Days</p> <p>375 m² 4 2 2</p>	<p>3/70 WILLOW ROAD W</p> <p>\$417,800</p> <p>Nov 2023 23 Days</p> <p>135 m² 3 2 1</p>
<p>55 PENROSE CCT</p> <p>\$524,000</p> <p>Nov 2023 75 Days</p> <p>374 m² 3 2 1</p>	<p>29 CORDEAUX CRES</p> <p>\$550,000</p> <p>Nov 2023 18 Days</p> <p>309 m² 4 2 1</p>	<p>247 REDBANK PLAINS RD</p> <p>\$515,000</p> <p>Nov 2023 8 Days</p> <p>1,012 m² 3 2 2</p>

Major Projects

Major projects currently impacting the region are:

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Springfield Parkway & Greenbank Arterial Road Duplication Project City of Ipswich Council & State Government	\$46 million	First of 3 stages completed Nov 2023 Stage 3 still under construction with Stage 2 in planning stage	Parkway & Arterial roads will be duplicated from 2 to 4 lanes to meet increased growth in the region
Norman Street Bridge project Requires funds from all 3 levels of government	\$320 million	Proposed April 2022 \$2.5m business case is underway	2nd crossing will unlock bottlenecks & improve road safety by providing alternative cross-river route
Cunningham Highway upgrade – Yamanto to Ebenezer Creek Ipswich City Council, State & Federal Govts	\$213 million Federal Govt - \$170m State Govt - \$43m	Proposed	Will include duplication of 4 highway lanes & upgrades to Amberley Interchange which services RAAF Base

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Mater Private Hospital Springfield - Stage 2 expansion State Govt with Mater Health Services	\$177 million (State Govt)	Under construction for completion in late 2025	New public hospital will be expansion of current Mater Private Hospital Will deliver 174 public beds plus Emergency Department & ICU
Ipswich Hospital - expansion Ipswich City Council & State Government	Stage 1 - \$146m Stage 2 - \$710m	Stage 1 - expected completion late 2023 Stage 2 - tender awarded May 2023 Work to start 2024 for completion in 2027	Stage 1 - mental health unit, 26-bed medical & surgical ward & MRI suite Stage 2 - 200 new beds & new Emergency Department

Major Projects

Major projects currently impacting the region are:

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES .. contd.

Project	Value	Status	Impact
South Ripley Satellite Hospital State Government	\$40 million	Completed Aug 2023	Minor injury & illness clinic & treatment spaces for paediatric care, obstetrics & gynaecology
New ambulance station, Ripley State Government	\$10.9 million	Under construction Completion expected in early 2024	Will feature office & admin areas, breakout and locker rooms, and multi-functional rest, study & training rooms

COMMERCIAL & GENERAL DEVELOPMENTS

Project	Value	Status	Impact
Hydrogen Energy Storage System (HESS), Springfield LAVO with Nedstack Australia	\$20 million	Under construction	Integrated hybrid hydrogen battery combined with rooftop solar can store 40kWh of electricity
L'Oreal warehouse, Redbank L'Oreal Australia/NZ with TMC Global	\$40 million-plus	Under construction L'Oreal to move in in early 2024	14,533m ² facility in the Redbank Motorway Estate will support existing distribution centre in Melbourne
New police station, Ripley State Government	\$25 million	Construction began October 2023	Will replace old Yamanto Police Station
The Q, Purga State Government	\$40 million	Under construction Racing scheduled to start in 2024	3-track greyhound racing venue plus air-conditioned, sound-attenuated kennels

Major Projects

Major projects currently impacting the region are:

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Ripley Valley Estate Satterley	\$560 million	Under construction	900 dwellings are planned
Monterea Ripley G&P McHale	\$300 million	Under construction Construction scheduled for completion in 2028	Two sporting ovals, club house, play areas and 900 dwellings
Springfield Rise, Spring Mountain Lendlease	\$1.5 billion	Under construction Completion in 2026	4,000 dwellings are planned
Whiterock Estate, Ripley Valley Intrapac Property	\$1 billion	Under construction	2,500 dwellings are planned
The Junction, North Ipswich Leda Holdings	\$45 million	Under construction	118 homes are planned



CITY OF MOUNT GAMBIER

Limestone Coast, South Australia

Boandik Country

CITY OF MOUNT GAMBIER

Limestone Coast, South Australia

Boandik Country

Mount Gambier is rated one of the best regional centres in South Australia for property investment, offering affordable housing, lifestyle opportunities and employment growth in a vibrant regional economy,

Forestry is one of the key industries in the region, with expansion plans in the pipeline for several of the region's largest employers. The South Australian Government has made a \$15 million commitment to build a forestry industry development and research centre in Mount Gambier over 10 years.

The region has become popular with interstate and intrastate residents moving to the Limestone Coast.

This Exodus to Affordable Lifestyle movement has had an impact on Mount Gambier, as increasing numbers realise the benefits of relocating from capital cities for well under half the house price. Improvements in technology in recent years have allowed growing numbers to work remotely from home while taking advantage of Mount Gambier's more relaxed lifestyle.

Concerns remain, however, that infrastructure such as public transport, road infrastructure and medical facilities have not kept up with the increase in population. One response is a proposed \$70 million expansion of the local hospital. Another is the \$190 million upgrade of the Princes Highway corridor between Mount Gambier and Adelaide.

With a median house price of \$391,000 and yields above 5%, Mount Gambier is a location worth considering by investors seeking affordability, notable cash flow and prospects for growth. Rental availability is extremely tight, with vacancies staying at or below 1% in the city since 2020 and just above that figure in neighbouring areas.

CITY OF MOUNT GAMBIER HIGHLIGHTS



Affordable housing



Low vacancies & rising rents



\$120 million renewable energy plant



Forestry industry development hub



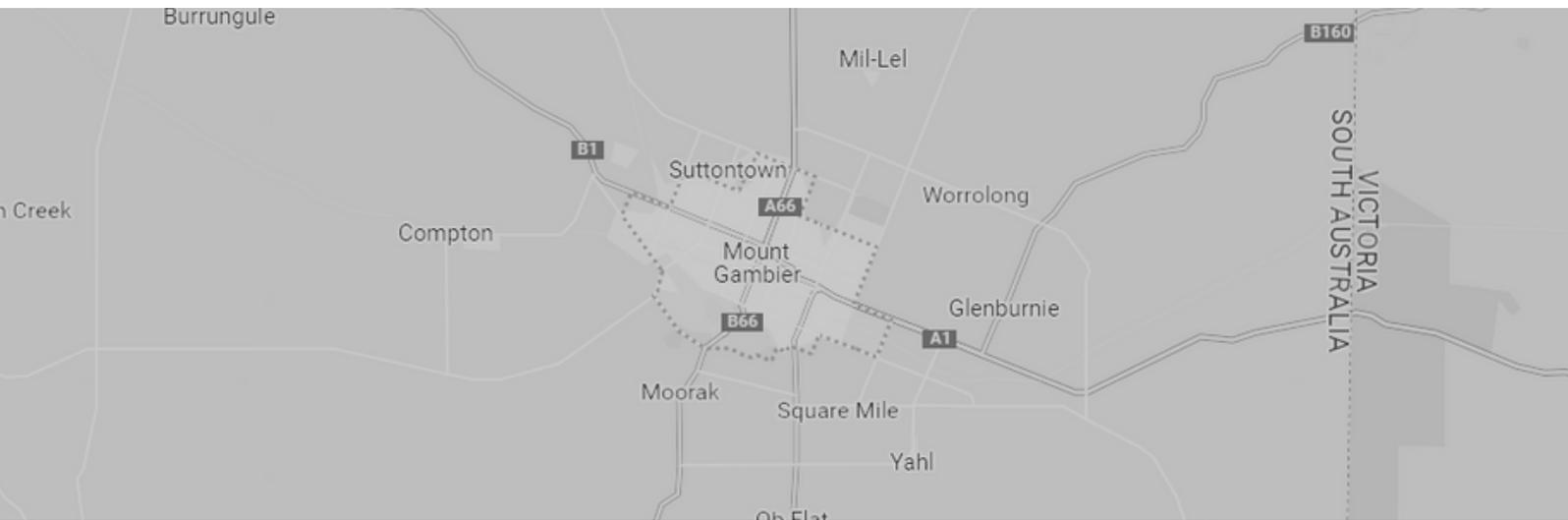
Timber plant expansions



Major tourism interest

City of Mount Gambier

Location, Employment, Population, Home Ownership

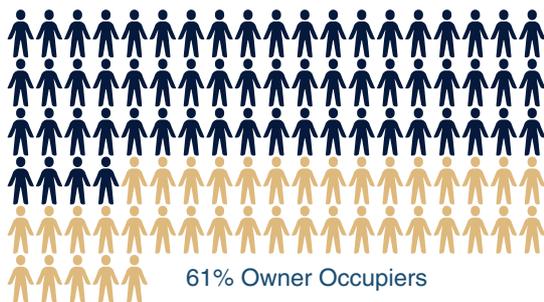


LOCATION

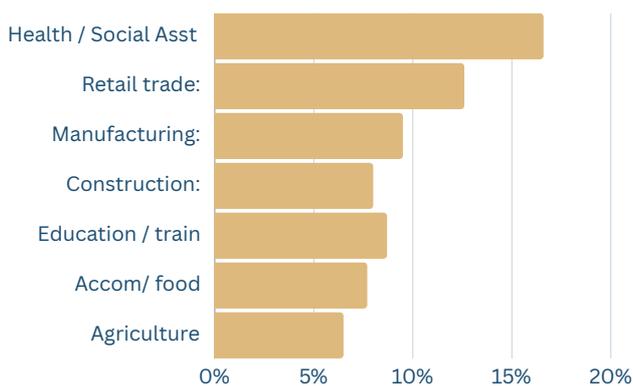
Distance from

Adelaide: 450km
 Victorian border: 17km

HOME OWNERSHIP

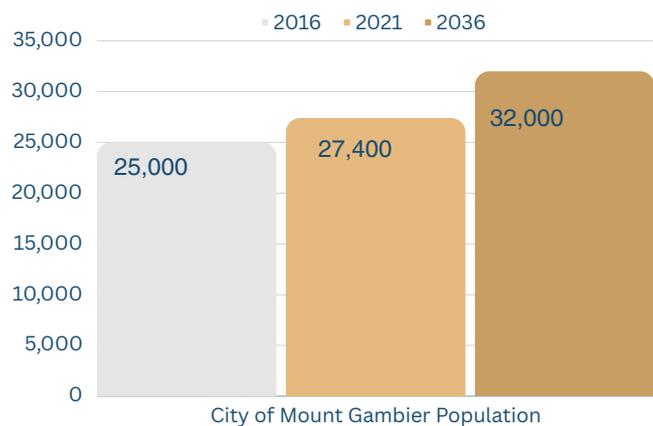


EMPLOYMENT BY INDUSTRY

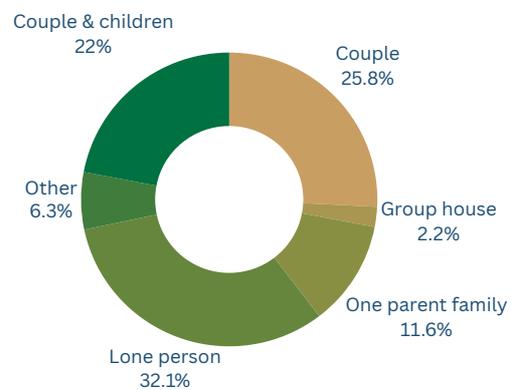


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Boandik Peoples as the Traditional Owners of lands within the City of Mt Gambier.

City of Mount Gambier

Economy and Amenities

South Australia's Limestone Coast has in recent years become a major tourism drawcard and significant wine region.

The second-largest city in South Australia, Mount Gambier is the administrative centre of the Limestone Coast region. It's a stone's throw from the Victorian border and about a five hour drive from both Adelaide and Melbourne.

The city services a regional population of more than 60,000 people, with an annual economy in the order of \$6.8 billion. Education, health services, retail, services sectors and government administration are the major employers.

In addition to Mount Gambier itself, the City of Mount Gambier Council area includes parts of Glenburnie, Ob Flat, Suttontown and Worrolong, all shared with the District Council of Grant.

With the city surrounded by the District Council of Grant, and experiencing notable growth in recent years, there have been ongoing talks of amalgamation, with the most recent boundary changes taking place in 2010.

According to 2021 Census data, the demographic breakdown of the most common ancestries in the Mount Gambier LGA is, Australian 42% and English 41%, followed by Scottish, Irish and German.

The city's major regional hospital - Mount Gambier Hospital - is also home to the Mount Gambier and Districts Health Service.

Mount Gambier Regional Airport, a 10-minute drive north of the city via the Riddoch Highway, is a major gateway to the Limestone Coast and western Victoria.

The airport, which received a \$9 million upgrade in 2020, offers daily flights to Adelaide and Melbourne.

Rex Airlines' twin-engine turboprop aircraft fly to and from Adelaide and Melbourne up to three times a day. The flight time for both destinations is about 70 minutes.

Over 70 years, Mount Gambier and the surrounding regions have also developed into a leading resource-based economy with diverse tourism, agricultural and grazing industries, as well as Australia's leading softwood plantations and associated manufacturing.

Mount Gambier has a gross regional product of \$1.46 billion. The City of Mount Gambier's 2023/24 Budget of \$45 million includes a \$7 million Capital Works Program.

The region was established as a viticultural area in 1982 and now encompasses 274ha of vineyards. Its chardonnay, sauvignon blanc and pinot noir varieties have become internationally renowned.

City of Mount Gambier

Economy and Amenities

The Mount Gambier sale yards are another integral factor in the prosperity of the region.

More than 55,000 head of cattle and 67,000 head of sheep passed through the sale yards in FY2023, generating over \$125 million in sales.

Additionally, the Mount Gambier economy benefits from recreational, entertainment and retail facilities, including galleries, museums and markets.

Major annual events include the South East Country Music Festival, Generations in Jazz and the Mount Gambier Show.

Tourism is also an important contributor to the local economy.

The famous Blue Lake is Mount Gambier's most popular attraction but tourists also visit the region's plethora of caves, sinkholes, volcanic craters and underground aquifers.

Education facilities

There is a TAFE SA based in Mount Gambier that offers a variety of courses including introductory and advanced courses in aged and disability services, agriculture, automotive, beauty therapy, business and administration, building trades, carpentry, children's education, conservation and ecosystem management.

The University of South Australia has a campus in Mount Gambier, which is the major tertiary education centre for the state's southeast and surrounding areas, including southwest Victoria.

There are a number of private and public schools in the region with St Martins Lutheran College at Mount Gambier purchasing land in November 2023 for future expansion. Its campus is earmarked for a \$9 million redevelopment with work expected to start over the Summer 2023/24 school holidays.



City of Mount Gambier

Property Profile

The Mount Gambier market is a steady performer and a prime example of the ripple effect that can occur outside major cities, especially the Exodus to Affordable Lifestyle trend which escalated during the Covid-19 pandemic.

CoreLogic's Regional Market Update for November 2023 listed Mount Gambier as one of the best performers across the nation.

The report shows Mount Gambier has the lowest vacancy rate in regional Australia, and the second highest annual value growth, behind only Bundaberg in the booming regional Queensland market.

Mount Gambier was also a strong performer in several other categories including days on market which is 36 days compared to the previous year's 41 days - and an 8.5% increase in weekly rents.

The December 2022 Regional Movers Index report showed that for the fifth quarter in a row, Mount Gambier was in the top 5 LGAs nationally for the highest growth in capital-to-regional migrants.

The number of capital city people who moved into the LGA during the 12 months to December 2022 grew by 203% compared to the previous 12 months.

While the numbers came back slightly in 2023, the region continued to benefit from a national trend of population flow from cities to the regions.

Commonwealth Bank Regional and Agribusiness Executive General Manager Paul Fowler said demand for workers remained one important "pull factor" behind the continuing population flow to the regions.

"Many regional areas are experiencing strong economic growth, creating employment opportunities for people looking to make the move," he said.

"Mount Gambier is perfectly positioned between Adelaide and Melbourne with wonderful amenities and work opportunities in a diverse range of industries including manufacturing, agriculture, civil construction and wholesale retail."

Further assisting Mount Gambier is its location in south-eastern SA. Propertyology's 2023 Property Market Outlook included Mount Gambier in its list of locations with the best potential for capital growth.

The Summer 2023/24 edition of the Price Predictor Index, published by Hotspotting, identified regional South Australia as one of its "winners" for the quarter.

"This under-rated part of the national property scene continues to punch above its weight," the report says, adding that 74% of its locations have positive sales trends compared to 65% in Adelaide.

City of Mount Gambier

Property Profile

The report lists Mount Gambier as one of SA's markets showing ongoing consistency, alongside Whyalla, Port Lincoln and the Barossa Valley. The South-East region in general was showing positive signs, with Naracoorte and Bordertown also listed as consistency markets and Millicent a recovering town.

Property prices continue to grow in Mount Gambier.

In the 12 months to September 2023, CoreLogic figures show the median house price grew by 9% to \$391,000. Unit prices grew at an even stronger rate, jumping a massive 26% to \$288,000.

Both houses and units experienced strong long-term growth of 9% and 7% year-on-year respectively over the past decade.

While rising interest rates and falling consumer confidence have led to waning market activity across the country, Mount Gambier has been somewhat buffered by the lower prices associated with the region.

SQM Research data for December 2023 shows that while vacancy rates have risen slightly in the Mount Gambier region, they are still well below the national average at just 1%.

Rental Market

As a result of tight vacancy rates, residential rents have continued to rise across the district. SQM Research showed house rents had risen a significant 17% in the 12 months to December 2023. The three-year increase was also a strong 10%.

Unit rents, however, had levelled off at 1.6% growth for the 12 months after showing steady 6.7% growth over the three years. This could be seen as something of an adjustment after a spike in weekly rents in mid-2022.

Based on a median house price of \$391,000, and a median weekly rent of \$410, Mount Gambier houses appear to have the potential to provide an even higher yield than the official 5.2%.

The Mount Gambier unit market is strong and in demand with a captive tenant market. Rents of around \$285 per week return a yield of 5.3% but investors have the potential for higher rents because of a lack of housing supply and a growing population.

The following table provides some perspective on the Mount Gambier market

Suburb	Sales	Median	1-year Growth	10 Year Growth Average	Median Yield
Mt Gambier houses	434	\$391,000	9%	9%	5.2%
Mt Gambier units	93	\$288,000	26%	7%	5.3%

CoreLogic data

City of Mount Gambier

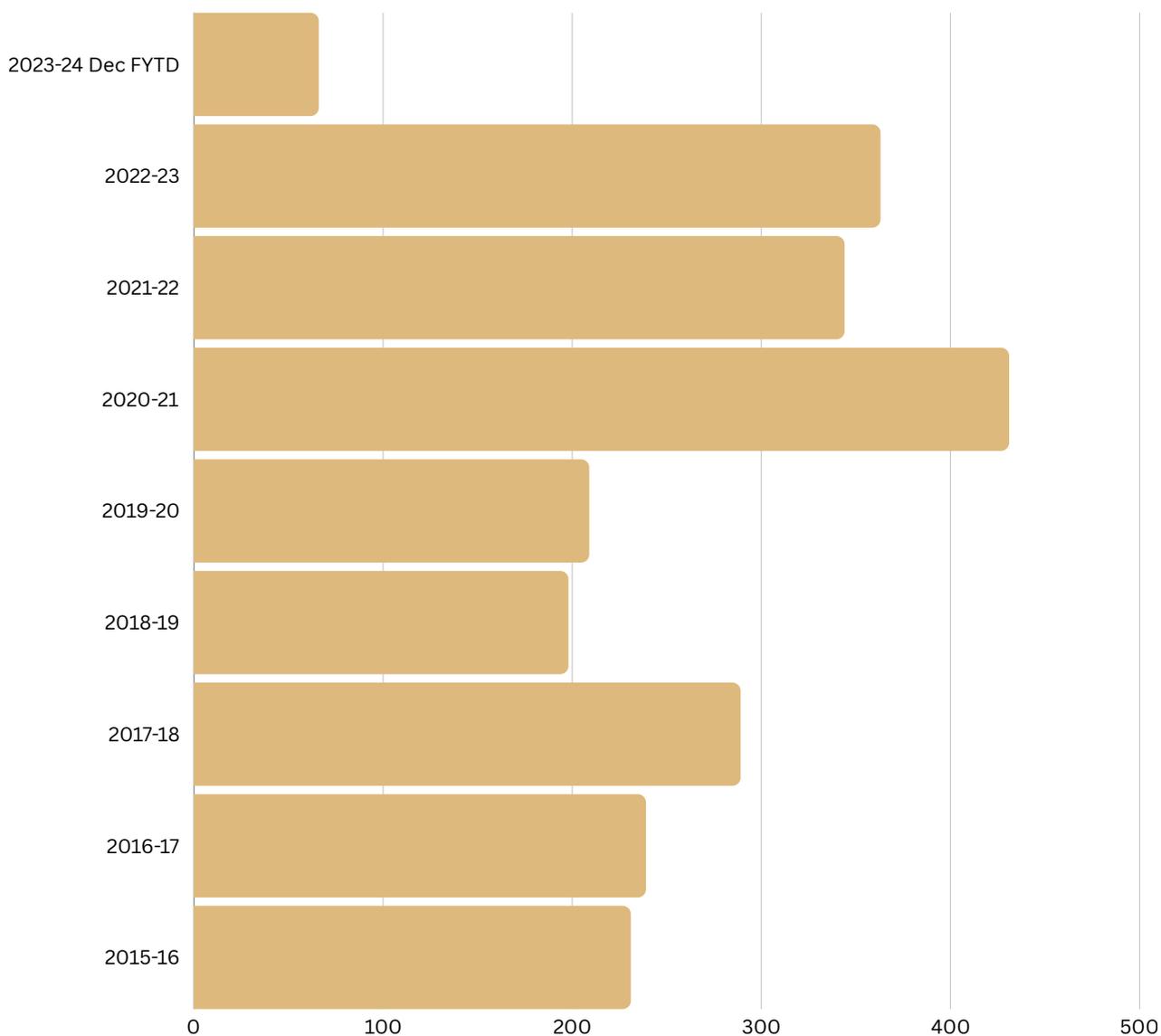
Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
5290	Mount Gambier houses	1.0%	\$410pw
5290	Mount Gambier units	1.0%	\$285pw

SQM Research data

Building Approvals - Limestone Coast



Source: Profile.ID.com

City of Mount Gambier

Future Prospects

The population of the Limestone Coast is expected to reach 71,000 by 2036 - growing significantly from a current figure of about 60,000.

Concerns have arisen, however, that infrastructure such as public transport is not keeping pace with the growth. After being advised by the South Australian Public Transport Authority that a full-service review of public transport in the area was “highly unlikely” to occur, the City of Mount Gambier Council has called on the State Government to make it a priority.

With childcare and housing also in short supply, it is hoped some recently announced development plans will help ease these issues.

In September 2022, Limestone Estate director Pardeep (Parry) Kumar announced plans for a \$50 million residential development, which will be one of the region’s largest. The project was under construction in mid-2023 after SA Water approved a new sewer system for the 344-lot plan. The development is expected to be completed in 2028.

Meanwhile, Limestone Coast Local Health Network has proposed a \$70 million redevelopment of Mount Gambier Hospital, including a same-day surgical unit, outpatient consulting rooms, a tele-health hub and rapid access clinics.

If the proposal gets the go-ahead, it will reduce the need for people to have to travel to Adelaide or Victoria for medical treatment.

In its FY2023 Budget, the South Australian Government allocated \$8 million to the hospital for an upgrade of its emergency department to increase capacity and improve security.

Education

The SA FY2023 Budget also allocated \$35 million to be spent building a new technical college at Mount Gambier. One of five new colleges to be built across the state, it would cater for students from years 10 to 12 and be run in conjunction with nearby high schools to allow students to complete their SACE while also getting trade qualifications.

It is planned to open in 2026. The funding is part of the government’s investment of more than \$130 million in the Limestone Coast.

A further \$5 million has been earmarked in the FY2024 budget to upgrade facilities and equipment at Mount Gambier TAFE. The aim is to increase the enrolment and retention of students and apprenticeships in its trade courses.

City of Mount Gambier

Future Prospects

Tourism

Tourism is an important part of the local economy, with accommodation and food services accounting for 7.7% of jobs. Limestone Coast Local Government Association says international visitors represent around 12% of tourists to the region.

The world-famous Blue Lake has been a tourism magnet for more than a century while the Umpherston Sinkhole has become a major attraction in recent decades. Both are striking geographical marvels that bring both long-stay and overnight tourists.

The redevelopment of the Mount Gambier International Hotel is expected to increase tourism. The first stage of the project includes the gutting and refitting of 27 existing rooms while adding a further 34 rooms.

The second stage would also see the creation of the Mount Gambier Commercial Business Hub which would incorporate:

a function and events centre including a restaurant,
tourism information centre,
export and trade centre,
cellar door, microbrewery and gin distiller, and
rooftop garden.

Adelaide-based Luong Luc - who owns the hotel with his business partner, Fivian Tee - says the redevelopment will enable the town to tap into the Asian tourism market and accommodate bus tours.

The final stage - a glamping facility or holiday-serviced apartments, partnered with Wyndham International - was originally set down for completion between 2025 and 2026.

Regional Development Precinct

Mount Gambier is one of 20 regional centres the National Farmers Federation (NFF) recommended be developed as Regional Development Precincts.

NFF President Fiona Simson said Mount Gambier and surrounding regions “should be globally recognised centres of high-tech agriculture, food processing and manufacturing”.

Mount Gambier Mayor Lynette Martin agreed: “Our close proximity to the Victorian border links the Limestone Coast to Western Victoria - and investment in Mount Gambier and the Limestone Coast region will build on our existing strengths.”

City of Mount Gambier

Future Prospects

Forestry

Forestry also plays a key role in the Mount Gambier economy as it sits within Australia's "Green Triangle" - a source of plantation softwood and hardwood resources as well as a softwood processing industry.

The State Government has announced plans to build a \$15 million Forestry Centre for Excellence in Mount Gambier to focus on research and development.

One of the biggest employers in the local forestry industry, Timberlink has expanded its sawmill. Work on the \$63 million state-of-the-art timber plant at the company's Tarpeena base, 25km north of the city centre was completed in late 2023..

The facility will become the first in the country to manufacture both cross-laminated timber and glue-laminated timber products at one site. It will deliver 27 jobs when opened later in 2023, with this figure rising to 50 once the facility reaches full output.

Another timber processor, Borg Manufacturing, has committed to a \$50 million expansion of its facility. Once completed, it will boost job numbers from 200 to 220.

Renewables

In a boost to the Mount Gambier economy, Brisbane-based Altus Renewables has come up with a plan to turn forestry waste into renewable energy.

The Green Triangle Project is a \$100-\$120 million, bio-energy production pellet plant that is to be built on 57ha of grazing land at Mingbool, 8km north of Mount Gambier.

A combined heat and power plant will also be constructed to create the thermal energy needed in the production process, as well as the electrical energy required to run the site. The project is scheduled to be operational by late 2024 and create 30 full-time positions, plus 81 contractor jobs in harvesting and haulage - in addition to the current workforce of 271 direct and indirect employees.

As part of its proposal, Altus would complete road upgrades to Hutchinson Road as well as the Riddoch Highway-Airport and Riddoch Highway-Hutchinson Road intersections ahead of construction.

Off the coast of nearby Nelson, there are plans for a 2GW windfarm in Discovery Bay. If it goes ahead, the \$2 billion Cape Winds Offshore Windfarm is expected to create hundreds of direct and indirect jobs during construction, as well as hundreds of permanent ongoing roles.

Recent Sales History

<p>42 PICK AVE</p>  <p>\$310,000</p> <p>733 m² 3 1 1</p> <p>2023 43 Days</p>	<p>28 TALLARA AVE</p>  <p>\$350,000</p> <p>878 m² 4 2 2</p> <p>2023 44 Days</p>	<p>18 JACARANDA CRT</p>  <p>\$372,000</p> <p>735 m² 3 1 3</p> <p>2023 41 Days</p>
<p>113 CROUCH STREET N</p>  <p>\$420,000</p> <p>752 m² 4 1 2</p> <p>2023 48 Days</p>	<p>15 SKYLINE PL</p>  <p>\$487,000</p> <p>764 m² 3 2 2</p> <p>2023 47 Days</p>	<p>14 DOLOMITE DR</p>  <p>\$560,000</p> <p>587 m² 3 2 2</p> <p>2023 47 Days</p>
<p>2 CANDLEWOOD CRT</p>  <p>\$585,000</p> <p>916 m² 4 2 2</p> <p>2023 N/A</p>	<p>21 POWELL ST</p>  <p>\$590,000</p> <p>1,012 m² 3 2 4</p> <p>2023 43 Days</p>	<p>28 POWELL ST</p>  <p>\$399,000</p> <p>766 m² 3 1 1</p> <p>2023 40 Days</p>
<p>13 SHALAMAR CRES</p>  <p>\$420,000</p> <p>700 m² 3 1 1</p> <p>2023</p>	<p>6 KALIMNA CRES</p>  <p>\$475,000</p> <p>755 m² 3 1 3</p> <p>2023 42 Days</p>	<p>9 BELLEVALE CRT</p>  <p>\$660,000</p> <p>795 m² 4 2 3</p> <p>2023</p>
<p>10 MOUNTAIN CRT</p>  <p>\$630,000</p> <p>725 m² 3 2 2</p> <p>2023 18 Days</p>	<p>8 TUMUT DR</p>  <p>\$269,000</p> <p>712 m² 3 1 5</p> <p>2023 43 Days</p>	<p>11 MALLEE ST</p>  <p>\$475,000</p> <p>834 m² 4 1 2</p> <p>2023 41 Days</p>

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Princes Highway Corridor Upgrades State Government	\$190 million	Under construction	Sections of the highway between Meningie and Tantanoolato to be upgraded

RESOURCES AND ENERGY

Project	Value	Status	Impact
Cape Winds Offshore Windfarm Skyborn Renewables and Australis Energy Ltd	\$2 billion	Proposed	A 2GW wind farm in Discovery Bay
The Green Triangle Project, Mount Gambier Altus Renewables	\$155 million	Under construction Due to be operation in late 2024	Jobs: 120 construction, 110 ongoing Plant would turn forestry waste into energy pellets

INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Mount Gambier Hospital redevelopment Limestone Coast Local Health Network	\$70 million The hospital underwent a \$26 million redevelopment in 2014	Proposed	Day surgery and consulting rooms, tele-health hub & rapid access clinics to reduce need to travel to Adelaide for treatment
Naracoorte Hospital & Community Health Service - redevelopment State Government	\$8 million over 4 years	Proposed	Part of State Budget health plans for regional SA

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Mount Gambier Hospital emergency department upgrade State Government	\$8 million over 3 years	Proposed	Needed to accommodate population growth

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Forest Industries Centre of Excellence, Mount Gambier State Government	\$15 million	SA Government commitment - to be completed over 10 years	Would secure a long-term Forestry Research and Development capability
Mount Gambier Saleyards - redevelopment District Council, State, Federal Governments	\$11 million	Under construction First stage completed 2022	Reconfiguration of sale yards plus new roof over cattle pens, ramp area and cattle crush
Sawmill expansion, Mount Gambier Timberlink	\$63 million	Completed late 2023	Jobs: 27-50 ongoing Expanded plant to manufacture cross-laminated and glue-laminated timber
Timber processing plant - expansion Mount Gambier Borg Manufacturing	\$50 million	Approved	Jobs: 20 additional 4-stage development incl expanded plant and new large-scale warehouse

EDUCATION

Project	Value	Status	Impact
St Martin's Lutheran College	\$9 million	Work commencing early 2024	New campus to accommodate increased demand

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Mount Gambier International Hotel - redevelopment Suttontown Sunrise Investment	\$6 million	Proposed Will be completed in stages	Room upgrades will be followed by a restaurant, microbrewery, gin distillery, and function and event rooms
Homemaker centre, Mount Gambier Commercial & General	\$30 million	Proposed	Homemaker centre to be constructed on 12,000m ² former Fletcher Jones manufacturing site

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Wulanda Recreation and Convention Centre	\$63 million	Completed December 2022	Jobs: 110 construction 25m indoor pool, 50m outdoor pool, basketball stadium, function rooms, health centre and cafe

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Limestone Estate Suttontown	\$50 million	Under construction Completion expected by 2028	344 lots with plans for childcare centre
Lakes Park Estate Ob Flat	\$50 million	Under construction	300+ lots

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
The Meadows Estate Worrolong	\$35 million	Under construction	125+ lots
Attamura Fairway Estate, Worrolong Empak Homes	\$50 million	Under construction	102 lots near 30ha Mount Gambier Golf Course
Station Run Estate Mount Gambier Empak Homes	\$41 million	Proposed	102 housing lots to be built over multiple stages
Gladigau Road Estate Mount Gambier	\$30 million	Proposed	64 lots on 5.3ha site
Spring View Estate Suttontown	\$21 million	Under construction	44 lots
The Barnshed Workers Cabin Park, Naracoorte Fred Greenwood	\$20 million	Proposed	43 cabins plus an international supermarket plus leisure facilities - would accommodate up to 129 workers



ROCKHAMPTON

Central Queensland

Darumba Country

ROCKHAMPTON HIGHLIGHTS



Affordable
housing



Revitalised
CBD



Billions in
renewable
energy
projects



\$2.5 billion
Shoalwater Bay
Military
Training Centre
redevelopment



\$1.1 billion
Rockhampt
on Ring
Road



\$983
million
River
Fitzroy to
Gladstone
water
pipeline



\$495
million
Lower
Fitzroy
River weir



\$575
million
master
planned
estate.

ROCKHAMPTON Central Queensland

Darumba Country

Rockhampton and its very affordable property market has been virtually unaffected by the COVID-19 pandemic and has benefited from the Exodus to Affordable Lifestyle trend which accelerated during this period.

This resilience, plus the roll-out of several significant construction projects, are turning Rockhampton into a magnet for southern migrants, first-home buyers and investors. Property prices rose throughout 2020, 2021 and 2022, but remain among the cheapest in the nation. Demand for properties is high and vacancies are tight - below 1.5% in most Rockhampton postcodes.

Rockhampton's diverse economy is being boosted by the resources sector with construction of the Bravus (formerly Adani) coal mine well underway. Contracts worth billions of dollars have been awarded, mostly to local operators, while the company now employs 2,600 people across Queensland.

Known as the Beef Capital of Australia, Rockhampton is also the gateway to the Capricorn Coast and is a centre for manufacturing, mining and the military.

Other projects lifting the economy include the transformation of the Rockhampton CBD, upgrades totalling over \$1 billion to major transport routes, the \$2.5 billion redevelopment of the Australia-Singapore Military Training Centre at Shoalwater Bay and the emergence of new industrial estates.

Overall, Rockhampton presents as a remarkably affordable market with good growth prospects and amongst Australia's highest yields.

Rockhampton

Location, Employment, Population, Home Ownership



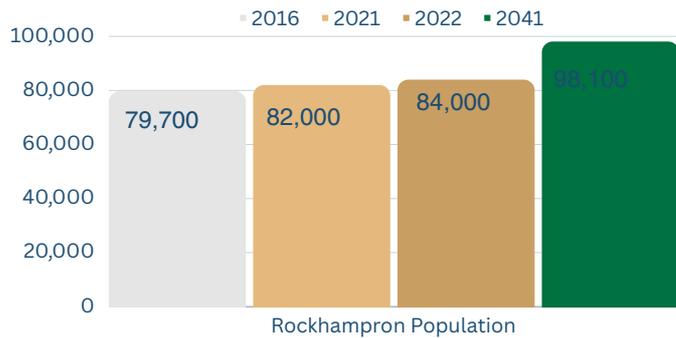
LOCATION

Distance from:
 Brisbane - 615km
 Gladstone - 110km

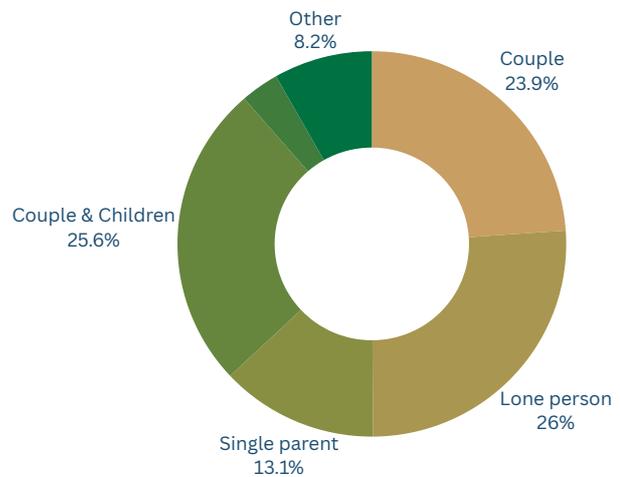
HOME OWNERSHIP



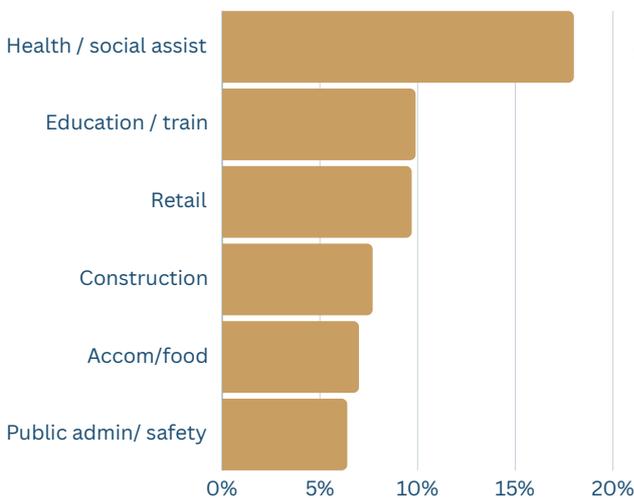
POPULATION



HOUSEHOLD COMPOSITION



EMPLOYMENT BY INDUSTRY



We acknowledge the Darumbal Peoples as the Traditional Owners of the Rockhampton and Capricorn Coast area.

Source: 2021 Census

Rockhampton

Economy and Amenities

Agriculture, education, tourism and resources are key features in Rockhampton's economy, which is bolstered by a growing population.

While mining gets a high profile, the region's biggest employer is health care & social assistance with 18% of all jobs, according to data from the Australian Bureau of Statistics. The next biggest job providers are retail and education & training (both 10%), followed by construction (8%), accommodation and food services, (7%), public administration and safety and manufacturing (both 6%)

The employment status of mining is rising due to the Adani project and other multi-billion dollar resources projects. Agriculture forestry & fishing is also a key employer.

Agriculture

Better known for its beef production, the Central Queensland economy also has year-round production of coffee, hydroponic lettuces, basil, pineapple, silver beet and scallops - plus seasonal output of oranges, lemons, lychees, banana prawns and mud crabs.

It is estimated Central Queensland's agricultural industry was worth \$1.7 billion in FY2023. The most important commodities are cattle and calves (\$1.2 billion) and broad acre crops (\$420 million).

Described as the Beef Capital of Australia, Rockhampton hosts Beef Week every three years, attracting 115,000 visitors, including overseas guests. The JBS abattoir in Rockhampton can handle 670 beef cattle a day, while the Teys plant can handle 1,700 animals a day.

The Fitzroy region produces 46% of Queensland's peas, 43% of the state's lupins, 41% of the rice and 47% of all table grapes grown in Queensland.

Retail

The City Centre Plaza, including Coles, Target and 36 specialty shops is located in Rockhampton's CBD along with East Street Mall, a major shopping precinct

In 2016, Stockland Shopping Centre at Berserker underwent a \$6.6 million expansion, creating a dining precinct known as The Terrace. Two more Coles supermarkets, three Woolworths, a Kmart and two Bunnings stores can be found in the suburbs.

The Parkhurst Town Centre, anchored by Woolworths, opened in 2016.

The CBD of Rockhampton is home to regional offices serving as a hub for Central Queensland. The city centre has undergone extensive upgrades over the past 10 years.

Rockhampton

Economy and Amenities

Transport

Queensland Rail has a large workforce in the city, which is the meeting point for the main north coast rail line and the line to the major coalfields to the west. Coal trains regularly pass from the west to the coal port of Gladstone to the south.

Australia's largest freight operator, Aurizon employs about 2,000 workers in Central Queensland.

Rockhampton Airport, managed by the Rockhampton Regional Council, services the City of Rockhampton and Central Queensland, with regular flights to Brisbane, Gladstone, Mackay, Townsville, Cairns and the Gold Coast.

Of the 750,000 passengers who use the airport each year, 60% are business travellers. The airport does not rely on just fly-in-fly-out (FIFO) workers like other regional airports.

However, according to the council, activity is not expected to return to pre-pandemic levels until FY2023-24.

Energy and Resources

Yeppoon and Rockhampton are a magnet for residents with jobs in mining-related industries that operate in the Bowen Basin, three hours' drive away.

Rockhampton is a base for FIFO workers working on Adani's Carmichael coal mine in the Galilee Basin, 630km away to the northwest.

The energy and resources sector contributes \$1.9 billion to Rockhampton's Gross Regional Product and currently employs 10,500, according to the Queensland Resources Council.

There is the coal-fired 1,440mw Stanwell Power Station, 30km west of Rockhampton, while several companies are carrying out coal exploration in the area. Stanwell Power Station is reportedly Australia's most efficient conventional coal-fired power station.

Located at the heart of the Fitzroy Renewable Energy Zone, the Rockhampton area is becoming a hub for renewable energies such as wind and solar.

Defence

The Australian Defence Force (ADF) carries out extensive training exercises at Shoalwater Bay, 75km north-east of Rockhampton. International military exercises can involve 30,000 army, navy and air force personnel from several nations and contribute \$40 million into the regional economy each year.

The ADF plans to continue using Shoalwater Bay as a major training area, notably for exercises with allied forces.

In May 2016, Australia signed a \$2.5 billion deal with Singapore, which will fund upgrades to Defence infrastructure, roads and hi-tech military hardware centred on operations at Shoalwater Bay.

Rockhampton

Economy and Amenities

Education and Medical Facilities

The merger of Central Queensland University (CQU) and Central Queensland TAFE in 2014 means Rockhampton has a strong local and international reputation in education.

The university has developed a partnership between CQU and Queensland Health to form an allied health hub that has seen construction of an \$18 million public health facility at the Rockhampton campus.

With 35,000 students, and enrolments rising every year for the last six years, CQUni claims to be Queensland's biggest regional university.

Catholic Education has 39 primary and secondary schools in the Rockhampton Diocese that serve 16,000 students and employ 3,000 staff.

Rockhampton is serviced by Rockhampton Base Hospital and two private hospitals – Hillcrest Rockhampton Private Hospital and the Mater Hospital.

Tourism

Visitors inject over \$500 million of direct expenditure into the Rockhampton region each year, supporting 5,600 jobs. Before the impact of COVID-19, international tourists numbered 78,000 annually.

The Great Keppel Island Group and the beaches at Yeppoon are the main drawcards, but some of the other local attractions include the Pilbeam Theatre, Rockhampton Zoo, Walter Reid Cultural Centre, Archer Park Rail Museum, City Band Hall, the Fitzroy River and numerous parks.



Rockhampton

Property Profile

The Rockhampton and Central Queensland property markets have risen during the pandemic period, boosted by their appeal to interstate migrants, first-home buyers and investors.

In defiance of economists' predictions of falling prices in 2020, Rockhampton (and other Central Queensland markets) recorded strong growth. Rockhampton prices rose 6.7% in the September 2020 Quarter, the highest growth in Queensland, according to The Queensland Market Monitor published by the Real Estate Institute of Queensland.

The strong growth continued throughout 2021 and 2022 and showed no signs of easing in the first half of 2023.

First home buyers played a major role in this. Data from the State Treasury Department shows the number of Central Queensland first home buyer grants doubled from a typical 150 in FY2019-2020 to 317 in FY2021. In FY2022, 250 grants were issued.

Various government grants designed to stimulate the construction industry have been available to first home buyers in Central Queensland. These include the Federal Government's HomeBuilder grant and the Queensland Government's regional home building boost grant.

Rockhampton is also positioned to benefit from the federal Regional Home Guarantee scheme - in which eligible home-buyers in rural and regional areas who build or purchase a newly-built home, need only a 5% deposit.

A solid economy based on agriculture, mining, health and education has combined with housing affordability and new construction projects to lure new residents to the region.

The improvements in the property market also have been driven by significant government infrastructure projects planned or underway

:

- duplication of the Capricorn Highway between Gracemere and Rockhampton;
- the Rockhampton Northern Access Upgrade;
- the Rockhampton Ring Road;
- Australian Singapore Military Training Initiative;
- Fitzroy to Gladstone Water Pipeline Project;
- Rookwood Weir and
- Clarke Creek wind farm.

The resources and mining sector has also experienced production increases and created new jobs since 2019. The resources sector supports over 9,000 jobs in Rockhampton (direct and indirect), according to the Queensland Resources Council.

Demand for housing has not come solely from the mining industry. Real Estate principal Alan Cornick told CQ Today that while there was interest from investors, the majority of people moving to the region were from South East Queensland.

The influx of new residents has forced Central Queensland vacancies down to their tightest level since 2010 and has driven up rents, according to data from SQM Research.

Rockhampton

Property Profile

Price History

There was strong price growth from 2004 to 2008 when Rockhampton saw an increase of 20-22% each year for four consecutive years, driven partly by southern investors.

This was followed by a price decline because of adverse conditions generally brought about by the Global Financial Crisis and a downturn in the mining sector, together with floods and cyclone damage in 2011, 2013 and 2015.

Prices rose steadily during 2020 and 2021, as the COVID-19 pandemic prompted property owners to seek more space, and remote working became more normalised. The Exodus to Affordable Lifestyle trend accelerated, and demand for property in regional areas grew, putting upward pressure on prices.

According to data from SQM Research, the median house price across Central Queensland rose 19% in the three years to May 2023. According to the SQM data, 9.5% of this increase occurred in the last 12 months of that period.

CoreLogic data showed most suburbs and towns within the Rockhampton LGA recorded strong median house price increases in the 12 months to May 2023.

While increases generally ranged from 8% to more than 20% across the 18 locations, prices in most areas were still well below half of that of the Brisbane market - and in some cases, as low as 25% of the Queensland capital.

CoreLogic's Regional Market Update (RMU) for August 2023 found that while none of the 25 regions assessed across Australia had recorded an annual increase in sales volume, the Central Queensland region of Rockhampton and Gladstone have experienced the second smallest declines.

While sales were down for the year, the RMU found there was a 47% increase in sales volume over five years.

In July 2023, property advisory Hello Haus listed Frenchville as one of the best 20 places to invest. Hello Haus head of research Sam Powell listed agriculture and mining as key factors in the rating.

More than half of the suburbs in the Rockhampton market have median house prices under \$400,000, with three in the bargain basement \$200,000 range.

Despite a massive 25% price rise, the small suburb of Depot Hill still has a \$206,000 median. This level of affordability is attractive for both first-home buyers and investors.

In the Winter 2023 edition of The Price Predictor Index, published by Hotspotting, and against a backdrop of increasing interest rates and declining consumer confidence, 7 of the 14 ranked Rockhampton suburbs were classified as positive markets based on sales activity trends.

Rockhampton

Property Profile

Depot Hill and Lammermoor, at the exact opposite ends of the Rockhampton price chart, were both listed as rising markets. The two suburbs were among only 16 rising markets across Regional Queensland.

Gracemere continues to have the highest turnover of properties among the LGA's suburbs, with 464 annual house sales in the 12 months to May 2023.

With vacant land generally priced around \$120,000–\$135,000, Gracemere provides a low entry price point for first-home buyers.

Located on the Capricorn Highway, it is also handy to the mining towns of Emerald, Dysart and Blackwater.

Gracemere had a median house price of \$370,000 following an 8% increase in the 12-month period.

According to data from the Valuer General, the newer and developing localities such as Norman Gardens, Frenchville, Parkhurst and Gracemere have achieved the region's highest value increases.

More than half of the suburbs in the Rockhampton market have median house prices under \$400,000, with three in the bargain basement \$200,000 range.

Despite a massive 25% price rise, the small suburb of Depot Hill still has a \$206,000 median. This level of affordability is attractive for both first-home buyers and investors.

The other massive price increase belonged to Parkhurst, rising 24% to \$475,000.

Based on significant figures of 239 houses sold for the 12 months, Norman Gardens recorded strong growth of 14%, taking its median house price to \$485,000.

Yeppoon's 17% increase took its median house price to \$580,000. While the Index ranked it as a declining market, it still recorded 164 sales for the year.

In total, 10 of the 18 locations within the Rockhampton LGA recorded double-digit price growth.

On a long-term basis, CoreLogic data showed the region to be doing well. It found 11 of the locations have experienced year-on-year growth over the 10 years of 7% or above. The highest of these, Taranganba and Yeppoon both achieved 11% growth to take their median house prices well into the high \$500,000s.

The unit market in Rockhampton is much smaller. Rockhampton City makes an interesting study, with its unit price more than double that of its house price at \$490,000. A variety of reasons contribute to this seeming anomaly, mainly the high quality of the units and apartments with river views along Victoria Parade.

Yeppoon and Norman Gardens are the only other significant locations for units, recording 69 and 31 sales respectively. The median unit price in these locations is the low to mid \$300,000s.

Rockhampton

Property Profile

High Yields

With some of the highest yields to be found anywhere in Australia, the Rockhampton LGA is highly appealing to big and small investors.

Depot Hill is the standout for returns, with its very low entry price of \$206,000 contributing to a 10% yield. Rockhampton City houses also provide very high yields of 9.1%, while five more suburbs top 7%.

Very low vacancy rates hovering around 1% combined with low housing costs are likely to keep yields high.

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
4700	Allenstown, Depot Hill, Rockhampton City, The Range, West Rockhampton	1.1%	\$575pw
4701	Berserker, Park Avenue, Koongal, Frenchville, Norman Gardens	0.7%	\$480pw
4702	Gracemere	0.7%	\$480pw
4703	Cooee Bay, Lammermoor, Taranganba, Yeppoon	1.1%	\$440pw

Source: SQM Research

Rockhampton

Market Summary and Vacancy Rate

The house market in Rockhampton can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth		Median Yield
Allenstown	101	\$305,000	10%	8%	6.8%
Berserker	243	\$280,000	10%	9%	8.2%
Depot Hill	32	\$206,000	25%	8%	10.0%
Frenchville	241	\$415,000	11%	6%	6.4%
Gracemere	464	\$370,000	8%	6%	6.6%
Kawana	91	\$370,000	8%	5%	6.8%
Koongal	95	\$300,000	6%	7%	7.5%
Lammermoor	74	\$700,000	15%	9%	5.0%
Norman Gardens	239	\$485,000	14%	4%	5.9%
Park Avenue	160	\$310,000	9%	7%	7.6%
Parkhurst	83	\$475,000	24%	6%	5.6%
Rockhampton City	62	\$220,000	-8%	4%	9.1%
Taranganba	50	\$578,000	1%	11%	5.0%
The Range	143	\$440,000	5%	3%	6.1%
Wandal	153	\$360,000	13%	10%	7.0%
West Rockhampton	59	\$319,000	11%	8%	7.2%
Yeppoon	164	\$580,000	17%	11%	5.1%
Zilzie	110	\$466,000	9%	7%	5.3%

Source: CoreLogic

Rockhampton

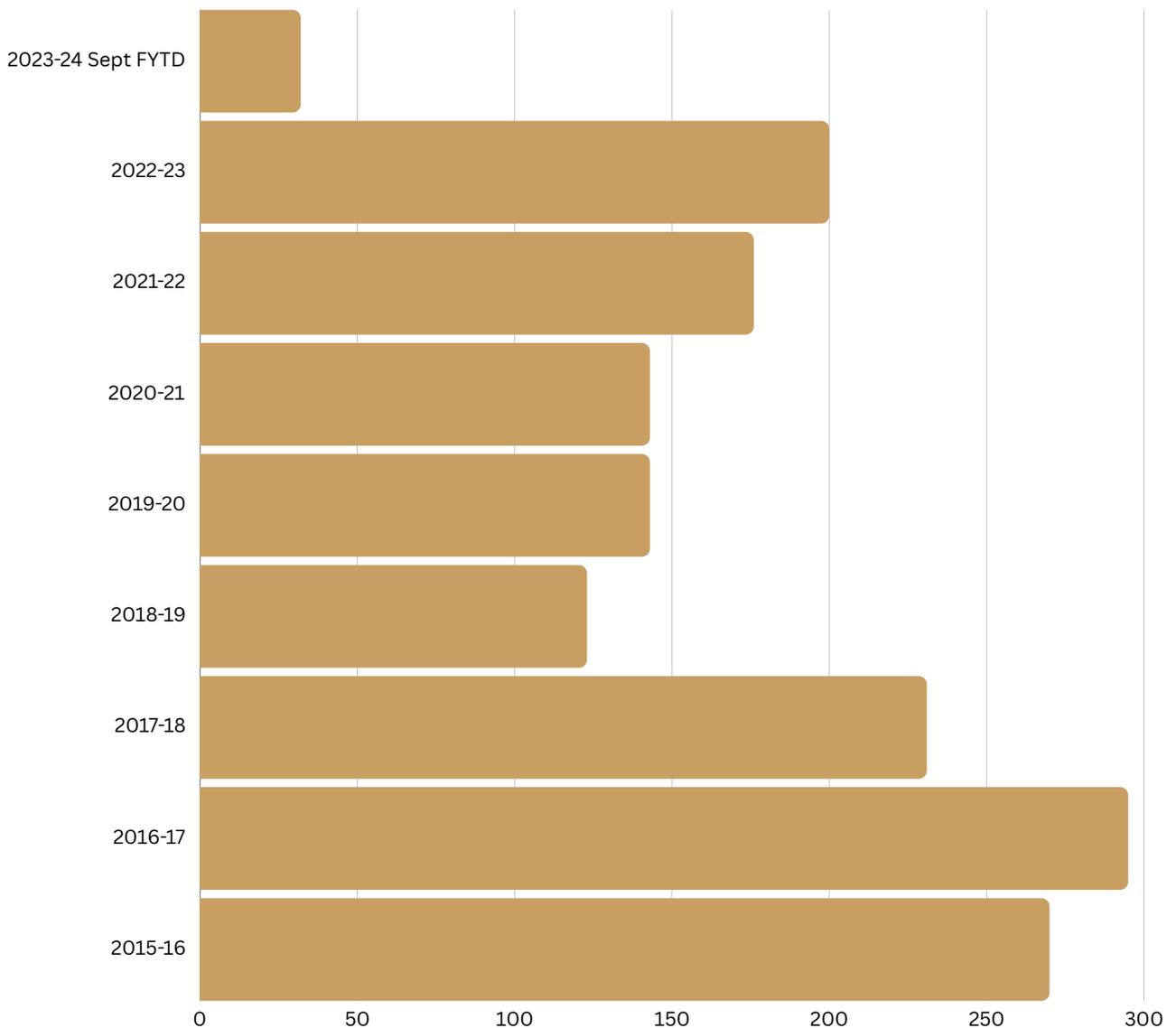
Market Summary and Vacancy Rate

The unit market in Rockhampton can be summarised as:

Suburb	Sales Units	Median Units	1-year Growth		Median Yield
Norman Gardens	31	\$301,000	-6%	8%	6.6%
Rockhampton City	33	\$490,000	5%	4%	5.0%
Yeppoon	69	\$355,000	-1%	8%	6.0%

Source: CoreLogic

Building Approvals - Rockhampton



Source: .id profile

Rockhampton

Future Prospects

Rockhampton is continuing to develop as a strategic regional centre with strong demand in its property market, boosted by major investment in the region.

Figures released from the National Institute of Economic and Industry Research in June 2023 show the Rockhampton economy is at an all-time high.

The figures put Rockhampton's gross regional product as \$5.71 billion, which was almost 1,5% of Queensland's gross state product.

Several major infrastructure projects that had been waiting for funding or approval are now moving into the construction phase.

There is also a plethora of small projects like new service stations, retail outlets, aged care facilities, government buildings and residential developments, all promising fresh opportunities and jobs.

According to demographer Bernard Salt, the Beef Capital is set to become one of the top 20 biggest cities in Australia by 2050. Salt says Rockhampton is re-inventing itself as a 'pivot' city between the Bowen Basin coal reserves and overseas markets.

The Fitzroy region, which includes Rockhampton, Gladstone, Biloela and the Central Highlands, is also emerging as the leading regional centre for manufacturing outside South-East Queensland.

In FY2022, manufacturing in the Rockhampton LGA contributed \$1.08 billion to the Queensland economy with the industry employing over 2,700 locals.

The region's largest manufacturing employers include Teys, Australia, JBS, SMW Group, Holcim Australia, Orica, QAL, Boyne Smelter and Sibelco.

CQ University opened a \$10 million Manufacturing Hub at its Rockhampton campus in 2020 to focus on the development of rail manufacturing, metal fabrication and production and food innovation.

Figures from the National Institute of Economic and Industry Research show that the Gross Regional product for Rockhampton was \$5.71 billion in FY2022.

Rockhampton's unemployment rate has historically been above that of Queensland, however, it has been dropping since 2020. It was 3.9% in the December 2022 Quarter, equalling the Queensland rate of 3.9% and slightly above the national rate of 3.7%.

The population is projected to reach 98,100 people by 2041, according to forecast.id.

Rockhampton

Future Prospects

According to the 2022 Economic Profile released by Capricorn Enterprise, the Capricorn Coast and Rockhampton were projected to have a slower rate of growth than the rest of Queensland (1.6%). However the projected growth equates to an average of 1,650 new residents each year between 2016 and 2041.

The Rockhampton CBD has had a \$30 million facelift, revitalising the riverbank with streetscaping while private investment has seen new hotels and units spring up in the precinct.

The State Government and the local council plan to convert the inner city into a cultural and arts precinct supported by new commercial and residential buildings and an inter-modal transport hub. The plan included a new Rockhampton Museum of Art, which opened in February 2022.

The council has also prepared a \$11 million redevelopment plan for the Botanic Gardens and Zoo, with the project due to be completed by June 2024. The zoo is one of the region's most popular attractions and will celebrate its centenary in 2025. It is visited by 300,000 locals and tourists each year.

The city's profile as a regional sporting hub will soon be boosted with the Federal Government committing \$23 million towards the proposed Rocky Stadium at Victoria Park. The proposed stadium would seat 8,500 and inject \$45 million into the local economy.

Elsewhere, CQU Rockhampton has a long-term vision to create a vibrant urban community, integrating the university with a mixed-used centre, residential areas and education, retail, community and recreational facilities. Costing \$140 million, the project would evolve over 15 years.

Water Security

The Fitzroy River catchment area covers 143,000km², providing the region with an abundance of water capable of being better utilised in agriculture.

The stability of water supply plays a significant role in agriculture. This stability is being enhanced by two major water projects that are underway. The Fitzroy to Gladstone Water Pipeline Project involves the construction of a 116km pipeline between Lower Fitzroy River in Rockhampton and connect to Gladstone's existing water network at Yarwun. The \$983 million project will improve long-term water security for the region.

The pipeline will also support future water for Gladstone's emerging hydrogen and renewables industry. It is expected to have created 400 construction jobs by the time it is completed in 2026.

Funded by the State and Federal Governments, the Rookwood Weir, due to be completed in 2023, would deliver 150 jobs and expand irrigated agricultural production in Lower Fitzroy by up to \$1 billion per year.

For example, one of Australia's largest managers of lot-fed cattle, Mort and Co Lot Feeders, has lodged an application with Rockhampton Regional Council to develop a new feedlot covering 1,450 hectares. It follows the owners of the land securing a water allocation from the Rookwood Weir when it's completed.

The feedlot would have a capacity of 36,500 head and be developed in two stages.

It is estimated the Rookwood Feedlot would create 64 full-time jobs and contribute \$53 million to the regional economy.

Rockhampton

Future Prospects

Transport

As part of the Queensland Government Bruce Highway Upgrade Strategy, a bypass is being built to the west of the city.

Known as the Rockhampton Ring Road, the 18km project runs from the Yeppen Roundabout, along the western side of the airport to a third bridge crossing before connecting with the Bruce Highway at Parkhurst.

The \$1 billion Ring Road will complement the development of defence storage capabilities in Central Queensland, Rookwood Weir's increased support for agriculture, and an eventual link from Rockhampton Airport to the Gracemere Industrial Area.

It will also allow the airport to build a more substantial case for not only exporting freight by air, but developing a transport hub in connection with the Gracemere Industrial Area.

Major construction was to begin in 2023 before a series of setbacks. With the project awarded to Bielby BMD and Acciona-Fulton Hogan in June, work was finally scheduled to commence in late 2023.

The first projects are expected to be upgrades to increase capacity, and improve safety and travel times to the north and south of Rockhampton. These build on the recently completed \$50 million Yeppen North project and the \$148 million Yeppen South project.

Extra lanes are being added to the Bruce Highway between Ramsay Creek and the Yeppoon turnoff, north of Rockhampton while the Capricorn Highway to Gracemere will be turned into a four-lane highway.

Upgrades to the North Coast rail line between Rockhampton and Townsville are expected to be completed in the second half of 2023.

Costing \$100 million, the project involves the expansion of eight train passing loops between Townsville and Rockhampton to enable freight trains to increase in size by 45%.

In May 2022, the State Government purchased the Rockhampton railyards from Aurizon intending to rejuvenate the 19-hectare site and transform it into a commercial hub with community and recreational spaces.

Remediation activities commenced in 2023.

Rockhampton

Future Prospects

Resources

Queensland's resources sector is driving job growth and investment in Rockhampton, contributing \$1.9 billion to the economy in FY2022, according to the Queensland Resources Council.

The sector supports 10,500 jobs in the Rockhampton region, 30% of Rockhampton's Gross Regional Product and 26% of Rockhampton's employment.

As Australia slowly moves away from coal power and towards renewable resources, wind farms, solar farms and battery storage solutions are becoming more prevalent.

Buyers agency InvestorKit identified Rockhampton as one of five Australian regions to benefit the most from renewable energy projects, pointing to 67 projects in the region costing \$39 billion.

It includes the proposed \$6.7 billion Central Queensland Power Project, the \$1.6 billion H2-Hub Gladstone and the Clarke Creek project.

The \$3 billion Clarke Creek Wind and Solar Farm precinct was purchased by Squadron Energy in 2022.

As a result, new owner Andrew Forrest has called for a full review of the operation in a bid to deliver "best practice" delivery of biodiversity, safety and cultural heritage issues. The iron ore magnate said all agreements with contractors would remain in place.

The project, which would power 660,000 homes upon completion, includes the construction of two concrete plants and would be the biggest renewable energy hub in the southern hemisphere.

Stage One of the project will create about 350 construction jobs and inject more than \$100 million into the local economy.

"This will see increased demand for housing in regional areas, a revitalisation of regional surrounding towns as new 'locals' bring money to hospitality and retail businesses, and an overall strengthening of its property market," founder and head of research at InvestorKit Arjun Paliwal said.

There are more details on some of the other large resource projects underway in the region in the Major Projects section of this report.



Rockhampton

Future Prospects

Bravus Coal Mine (formerly Adani)

Despite continuing opposition from anti-coal mine activists, the \$17 billion Adani coal mine, under the new name of Bravus, has begun operations.

The Bravus project includes six open-cut coal mines, a coal handling and processing plant, and an 189km rail line to Abbot Point.

Contracts worth more than \$2.2 billion have been issued during construction with 88% of the contracts delivered in Queensland.

A \$220 million contract for the railway between the Carmichael mine and Abbot Point Port near Bowen was awarded to Martinus Rail.

The company will base its operations in Rockhampton and Townsville for the duration of the contract. The contract will create 600 jobs, with Bravus employing 2,000 people across Queensland.

Rockhampton company Austrak had an \$82 million contract to supply concrete sleepers for the rail line. To complete the contract, Austrak employed an additional 50 workers for 18 months.

Another \$41 million contract was picked up by mining contractor Decmil which built three 400-bed temporary accommodation camps along the rail corridor.

The Central Queensland Coal Project proposed by mining magnate Clive Palmer was rejected in February 2023 by the Federal Government on environmental grounds.

This follows a Queensland Government report in 2021 deeming the project “not suitable to proceed” because of its proximity to “important environmental values, including the Great Barrier Reef Marine Park and World Heritage Area”, and other sensitive areas.

The proposal comprised two open-cut coal mines, two coal handling and preparation plants, two mine industrial areas, roads and a train line connecting to Dalrymple Bay Coal Terminal. It was claimed that the proposed project would provide up to 800 jobs.

In its FY2023 Budget, the Queensland Government increased coal royalties from 45% to 60% a tonne starting from July 1, 2022, after a 10-year freeze. As a result, the Queensland Resources Council says coal producers would reconsider new projects.

Improving Construction Climate

One of the biggest issues facing the construction industry in 2022 has been shortages in building materials and skilled labour.

Construction Skills Queensland (CSQ) has predicted that Rockhampton and Central Queensland’s residential building industry will level out in 2023-2024 and that labour and material shortages will start to ease.

According to CSQ, the Rockhampton region has sustained record growth in construction training in recent years - with 1135 new trade apprentices enrolled and 3470 construction courses completed

Rockhampton

Future Prospects

Mount Morgan Rehabilitation Project

Later in 2023, construction is due to get underway at the former mine at Mount Morgan, which received \$66 million in Federal Funding in March 2023. The \$100 million mine revival project is expected to inject \$849 million in economic benefit to the Rockhampton region.

“The project will help generate jobs, grow regional incomes, reinvigorate the historic township of Mount Morgan, and deliver substantial economic benefits in Rockhampton and elsewhere in Northern Australia,” Mr Paterson said.

Executive manager of Advance Rockhampton, Greg Bowden said all businesses in Mount Morgan could expect to see a huge boost. Retail and hospitality businesses are expected to benefit from the 250 construction workers that will be on the project until 2024.

Once the project is complete in 2024, the heritage facility is expected to attract more visitors to the town and further boost the economy.

“House prices will definitely go up and that will be good and bad for the locals, but it will see a stimulation of the whole Mount Morgan and Rockhampton region economy,” Mr Bowden said.

Heritage Minerals managing director Malcolm Paterson said the project had the potential to support jobs for another 100 years.

Defence

The Rockhampton and Central Queensland economies are set to benefit from two defence force projects to upgrade the Shoalwater Bay Military Training Area.

The \$2.5 billion Australia-Singapore Military Training Initiative involves a major overhaul of the Shoalwater Bay training area and a training area in North Queensland.

It includes the construction of a mock village with full-scale buildings, apartments, educational facilities and hospitals.

Each year, 4,000 Singapore defence troops come to Shoalwater Bay to train in mock combat settings.

Yeppoon

The nearby seaside town of Yeppoon is fast becoming a fashionable holiday destination following significant government spending.

The foreshore has had a \$53 million makeover while a \$30 million residential and retail complex, named The Mint, has been approved for the waterfront CBD.

A \$500 million master-planned community is under construction at Yeppoon.

It is expected that The Pines development will eventually house around 3,000 people and create 500 jobs during the construction phase.

Recent sales

<p>262 GEORGE ST</p> <p>\$185,000</p> <p>Nov 2023 21 Days</p> <p>368 m² 2 1 -</p>	<p>98 DENISON ST</p> <p>\$265,000</p> <p>Nov 2023 106 Days</p> <p>673 m² 4 1 -</p>	<p>9 ALMA ST</p> <p>\$175,000</p> <p>Oct 2023 161 Days</p> <p>253 m² 3 1 1</p>
<p>199 GEORGE ST</p> <p>\$318,500</p> <p>Oct 2023 32 Days</p> <p>637 m² 3 1 -</p>	<p>246 DENISON ST</p> <p>\$205,000</p> <p>Oct 2023 148 Days</p> <p>253 m² 3 1 1</p>	<p>33 NORTH ST</p> <p>\$260,000</p> <p>Oct 2023 161 Days</p> <p>313 m² 3 1 1</p>
<p>48 DERBY ST</p> <p>\$237,000</p> <p>Oct 2023 23 Days</p> <p>263 m² 2 1 1</p>	<p>252 TO 254 EAST LA</p> <p>\$203,000</p> <p>Sep 2023 N/A</p> <p>506 m² 4 1 2</p>	<p>199 DENISON ST</p> <p>\$300,000</p> <p>Oct 2023 142 Days</p> <p>253 m² 3 2 2</p>
<p>117 CAMPBELL ST</p> <p>\$175,000</p> <p>Sep 2023 31 Days</p> <p>506 m² 3 1 1</p>	<p>16 KENT ST</p> <p>\$270,000</p> <p>Sep 2023 43 Days</p> <p>253 m² 2 1 1</p>	<p>18 SOUTH ST</p> <p>\$220,000</p> <p>Aug 2023 N/A</p> <p>240 m² 3 1 1</p>
<p>31 KENT ST</p> <p>\$297,500</p> <p>Aug 2023 31 Days</p> <p>506 m² 3 2 3</p>	<p>43 ALMA ST</p> <p>\$315,000</p> <p>Aug 2023 3 Days</p> <p>592 m² 3 1 2</p>	<p>195 KENT ST</p> <p>\$180,000</p> <p>Aug 2023 9 Days</p> <p>453 m² 3 1 1</p>

Rockhampton

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Rockhampton Airport Terminal Upgrade	\$41 million	Completed February 2023	Jobs: 50 construction, 6 ongoing Improved security and upgraded lounges
Alliance Maintenance Facility, Rockhampton Airport Alliance Aviation Services	\$60 million	Completed January 2023	Jobs: 100 during construction; 225 operational
Rockhampton Ring Road State Government Bielby BMD and Acciona-Fulton Hogan	\$1.1 billion The Federal Govt will fund \$850mil; State Govt \$280mil	Approved, with early works underway after delays	Jobs: 800 A 18km bypass will link Yeppen Roundabout to Parkhurst
North Coast rail line upgrade Rockhampton–Townsville State Government	\$77 million	Under construction Completion is expected mid 2023	Jobs: 300 Eight extra passing loops will allow freight trains to increase carrying capacity
Rockhampton Railway Station upgrade Queensland Rail	TBA	Proposed Community consultation opened in February 2023	Refurbished station precinct with air-conditioned customer lounge, travel centre and luggage check-in

INFRASTRUCTURE – DEFENCE

Project	Value	Status	Impact
Shoalwater Bay Training Area	\$2.5 billion	Under construction Completion expected in 2024	Major improvements and expansion of the original training area
Rockhampton barracks upgrades	\$24 million	Proposed	Includes works to kitchens and sheds, plus new communication, electrical and water infrastructure

Rockhampton

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Fitzroy to Gladstone Water Pipeline Project Gladstone Area Water Board	\$983 million	Under construction Completion due in 2026	Jobs: 400 construction 116km of pipeline between Rockhampton and Gladstone, a water treatment plant, reservoirs and pumping stations
Rookwood Weir Project Gladstone Area Water Board and SunWater	\$495 million Funded 50/50 by the Federal and State Governments	Under construction Completion due by the end of 2023	Jobs: 150 Expand irrigated agricultural production
Gracemere to Mount Morgan water pipeline	\$40 million	Under construction	A 28km water pipeline, plus upgrades to the pump station and reservoir at Gracemere
North Rockhampton Sewage Treatment Plant Upgrade	\$75 million	Under construction Completion June 2025	Increased capacity will ensure residential and other urban growth in North Rockhampton can be serviced for at least the next 30 years
Glenmore Water Treatment Plant upgrade Rockhampton Regional Council	TBA	Under construction Completion due in 2023	Refurbishment to extend the life of the plant for 30-40 years

Rockhampton

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Clarke Creek Renewable Energy Precinct Squadron Energy	\$3 billion	Awaiting results of operational review, construction expected to be completed 2025	Jobs: 350 during construction; 25 operational 450MW would power 660,000 homes
Boulder Creek Wind Farm, Mount Morgan Macquarie's Green Investment Group	\$750 million	Approved Construction is to begin in late 2023 and be completed by 2025	Jobs: 350 372MW farm would power 215,000 homes
Mount Morgan Tailings Processing and Rehabilitation Project Heritage Minerals	\$100 million \$66 million funding from Federal Government NAIF	Approved Construction to start in 2023 and be operational in 2024	Jobs: 250 construction; 150 operational, 2,400 indirect jobs The former mine would be resurrected and new plant built, injecting \$849 million into local economy
Bouldercombe sub-station upgrade Powerlink	\$50 million	Under construction Completion expected mid-2023	Jobs: 112 Aging power infrastructure will be replaced
Nerimbera Quarry expansion Holcim PL	TBA	Proposed Construction due to start in January 2024	An expansion of the existing quarry pit
Stanwell BESS Stanwell Power Station	TBA	Proposed To be brought online by 2024	Jobs: 80 construction, 6 ongoing 150MW/300MWh battery storage system

Rockhampton

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Bouldercombe Battery Energy Storage System (BESS) Genex	\$25 million	Under construction Due to be operational in June 2023	50MW/100MWh battery storage
Lotus Creek Wind Farm Ark Energy	\$1 billion	Approved Work to begin 2023	Jobs: 250-350 340MW
Mount Hopeful Wind Farm Neoen	\$750 million	Approved Construction due to start in 2023	Jobs: 220 construction, 12 ongoing 330MW
Smoky Creek Solar Power Station Edify Energy	\$550 million	Approved	Jobs: 350 600MW+ would power 206,000 homes
Mount Hopeful Wind Farm, Bajool Stanwell Corp JV Neoen	\$1.1 billion The Federal Govt will fund \$850mil; State Govt \$280mil	Approved, with early works underway after delays	Jobs: 800 A 18km bypass will link Yeppen Roundabout to Parkhurst
North Coast rail line upgrade Rockhampton–Townsville State Government	TBA	Approved Construction due to start in August 2023 with completion in 2027	Jobs: 220 construction, 12 ongoing 350MW wind farm would power up to 240,000 homes
Bouldercombe Solar Farm Enel Green Power	TBA	Approved Construction due to start in mid-2023	A 280MW farm adjacent to Bouldercombe substation
Moah Creek Renewable Energy Project, Stanwell Central Queensland Power	TBA Part of the Central Queensland Power project	Proposed	Jobs: 500 400MW of wind power, 200MW of solar and a 300MW battery is proposed

Rockhampton

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Raglan Green Hydrogen and Solar Project, Raglan Eco Energy World	\$500 million	Proposed	300MW solar 200MW hydrogen plant 100MW battery storage
Boomer Green Energy Hub, Mount Gardiner Ark Energy	\$2.7 billion	Proposed	Jobs: 300+ construction, 20 ongoing 1,150MW of power, enough for 800,000 homes

INFRASTRUCTURE – HEALTH

Project	Value	Status	Impact
Rockhampton Hospital Expansion	\$24 million	Proposed	Cardiac hybrid theatre, refurbishment and six-bed expansion mental health ward

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Gracemere Industry Park, Gracemere Industrial Area Gibb Group	\$75 million	Under construction	25ha of industrial premises
Capricorn Integrated Resort Iwasaki Sangyo Co (Australia)	\$600 million	Proposed Nov 2022 Project downscaled and withdrawn from State Government co-ordinated project declaration	Jobs: 8,500 over 20 years; 2,160 operational 300-room resort, air strip, 8,000 dwellings and wagyu cattle farm
Great Keppel Island resort development Tower Holdings	TBA	Approved Owner has attempted to sell the resort, but sale has repeatedly fallen through	Approved Owner has attempted to sell the resort, but sale has repeatedly fallen through

Rockhampton

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Pearl Wellness Resort & Spa Emu Park Moondaze PL	\$100 million	Approved (2011) Approval extended until 2028	A 5-star resort with up to 201 residential dwellings
Surf Lakes Yeppoon Surf Lakes International	\$187 million	Approved 2022 Expected to open in 2024	A boutique hotel & tourist park is planned
Stockland Rockhampton shopping centre expansion	\$45 million	Proposed	A new Aldi supermarket is planned
Retail development Yaamba Road North Rockhampton The Spotlight Group	\$20 million	Proposed	Jobs: 100 Plans include a Coles supermarket, petrol station, speciality stores and townhouses on the former Bunnings site
Gogango Feedlot Mort and Co Lot Feeders JV RFM	TBA	Under construction Due to be completed in early 2024	Jobs: 65 ongoing 1,450ha feedlot adjacent to Rookwood Weir would have capacity for 36,500 head of cattle
Steel Warehouse 10 Barton Court Parkhurst Bluescope Steel	TBA	Proposed	Warehouse for the processing, altering, storing and distributing sheet metal
James Street Central, Yeppoon Station Quarter Silverstone Developments	\$38 million	Proposed	Part of the former train station site would be redeveloped, with plans for an indoor sport and recreation centre, medical facilities and food outlets

Rockhampton

Major projects currently impacting the region are:-

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Browne Park Rugby League club upgrade	\$25 million (stage 1)	Construction due to get underway in 2023	Stage 1 includes a rebuild of western stands to accommodate 3,500 seats
Rockhampton Stadium Graeme Acton Way	\$23 million Federal funding announced	Approved	New rectangle football stadium to seat 8,500 with concourse to cater for functions up to 650 guests
Rockhampton Zoo and Botanic Gardens redevelopment Rockhampton Regional Council	\$10 million	Approved	New visitor hub, animal operations centre, upgrade to gardens and carpark
Rockhampton showgrounds and Victoria Park redevelopment Graeme Acton Way	TBA	Proposed Masterplan is underway	
Rockhampton Ski Gardens upgrade	TBA	Proposed Would be developed in three stages	The water sports precinct would be upgraded to enable it to host national rowing events and Olympic training camps

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Central Queensland University Rockhampton Campus Consolidation and training centre	\$50 million	Proposed	Jobs: 350 construction, 300 ongoing Would consolidate Rockhampton TAFE and Central Queensland University facilities on one site

Rockhampton

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
The Pines Yeppoon Homecorp	\$500 million A master-planned community	Under construction	Jobs: 500 construction 1,000 lots
Ellida Estate Parkhurst Maas Group Holdings	\$1 billion	Approved Construction to begin 2023	2,300 homes, community hall, club house, sports facilities on 279ha
Riverside Waters 54 Belmont Road Parkhurst Mark Birkbeck	\$98 million	Under construction	230 homes
Edenbrook Rockhampton Estate Parkhurst Ingenta Property Group	\$90 million	Under construction	200+ homes
Crestwood Estate Geoff Wilson Drive Norman Gardens Keppel Developments	\$95 million	Under construction	200 homes
Gracemere Springs 104 Washpool Road Gracemere Gracemere Spring 2 PL	\$44 million	Under construction	122 lots

Rockhampton

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Sea Haven Estate Yeppoon Keppel Developments	\$66 million	Under construction	120 homes
Mildura Rise Rockyview, northern Rockhampton Procon Developments PL	\$200 million	Proposed	404 lots Located between Olive Estate and Park Ridge Estate, with some roads connecting the three estates
Over 50s Village 4 Tanby Road Taroomball SYZ Land PL	\$190 million	Proposed	Resort-style gated community with 291 homes, clubhouse, pool, tennis courts, bowls green

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